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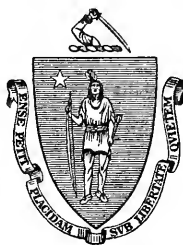
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**The Commonwealth of Massachusetts**  
DIVISION OF BANKS AND LOAN AGENCIES



**ANNUAL REPORT**  
of the  
**COMMISSIONER OF BANKS**  
for the  
**Year Ending April 30, 1951**

**SECTION A**  
Relating to  
**CO-OPERATIVE BANKS AND**  
**SAVINGS AND LOAN ASSOCIATIONS**



# **The Commonwealth of Massachusetts**

## **DIVISION OF BANKS AND LOAN AGENCIES**

109 STATE HOUSE, BOSTON

*Commissioner of Banks*

TIMOTHY J. DONOVAN

*Deputy Commissioner of Banks*

DANIEL J. O'CONNOR

*Director of Co-operative Bank Examinations*

DAVID J. COLEMAN

*Assistant Director of Co-operative Bank Examinations*

KENNETH W. TATRO

*Attorney*

JOHN P. CLAIR

*Director of Research and Statistics*

GEORGE C. MANSFIELD

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## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON  
August 1, 1951

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1951.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,

TIMOTHY J. DONOVAN  
*Commissioner of Banks*

## CO-OPERATIVE BANKS

The fiscal year of the Co-operative Banks ending in April, 1951, was marked by continued progress. The revision of the Co-operative Bank Laws, which became effective July 23, 1950, and allowed these institutions much more latitude in conducting their business, was responsible in no small part for this condition, and also resulted in putting Co-operative Banks on a comparable footing with similar competitive institutions. Many new "highs" were established during the period, and the achievements of Co-operative Banks are clearly seen in the operating statements and accompanying statistical tables presented in this report.

The 175 Co-operative Banks had aggregate assets of \$646,915,868, which represented an increase of \$41,038,249 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these Banks, continued to expand, showing an increase of \$43,671,659 in volume for the twelve months' period. The present outstanding balance of \$527,318,193 represents 81.51% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$325,293,511, or 61.69% of the total mortgage loan portfolio. The so-called "G.I." guaranteed and insured loans likewise experienced a substantial increase. The present G.I. loan balance of \$152,751,888 amounts to 28.97% of the total outstanding real estate loan balance. The co-operative bank form mortgage loan continued its downward trend. The April, 1951, outstanding balance of this type of loan aggregated \$43,203,941, representing only 8.19% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications, which comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$1,317,674 and \$30,842, respectively, represent a very minor part of the total asset structure.

The increase in the Bank Building aggregate book value does not fully reflect the true extent of the interest and activity on the part of many of the banks in new or improved banking quarters of their own. Several buildings are presently in process of construction or modernization, and preliminary steps are underway for future activity by other institutions.

The composite liquid asset position, as represented by investments, balances in depository banks and cash on hand, decreased \$5,888,177 during the period, and the present balance of \$91,069,208 amounts to 14.07% of total assets, as compared with a balance of \$96,957,385, or 16% of total assets in the previous report. The aforesaid decrease resulted in an increase in the real estate loan portfolio.

Share capital has continued to increase, showing a gain of \$30,764,336 during the present twelve months' period. This represents a slight increase over that received in the previous period. The savings share classification, with an increase of over \$15,000,000 showed the next largest gain, but the present outstanding balance still represents but a modest portion of all share capital. Unpledged serial share capital gained \$3,235,000, as against a gain of \$11,666,000 reported for the previous twelve months. Some of the shrinkage here is offset by the growth indicated above in savings share accounts.

Non-allocated reserves, available for potential shrinkage and loss, increased \$4,395,330 during the period, and the present total of \$58,955,289 represents 9.12% of total assets and 10.52% of total share capital, as compared with 9.01% and 10.30% as shown in the previous annual report.

Gross income from operations for the twelve months' period ending in April, 1951, totalled slightly more than \$26,236,300, thereby maintaining about the same rate of return on average total assets. Operating expenses showed a slight increase in relation to average assets. With the exception of the serial share classification, which showed a slight decrease, the average rates of dividends paid during the present twelve months' period increased over the average rates paid during the previous period ending in April, 1950, thus continuing a trend commenced during 1948 after many years of diminishing rates.

*Additional Locations Authorized Under the Provisions of General Laws,  
Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1951

Number of Banks Receiving Authorizations	4
Number of Collection Depots Authorized	88
Number of Branch Offices Authorized	1*

Status as of April 30, 1951

Total Number of Banks Having Collection Depots	90
Total Number of Collection Depots	516
Total Number of Branch Offices in Operation	1

\*Not yet opened.

*Legislation Enacted Relating to Co-operative Banks*

The 1950 General Court adopted a revision of the Co-operative Bank Laws, thereby modernizing and broadening the provisions of the statutes under which these institutions operate.

<i>Acts of 1950</i>	<i>Amendment to:</i>	<i>Description</i>
Chapter 371	G.L., C. 170, s. 1-53	Revision of the statutory laws relating to Co-operative Banks.
Chapter 696	Acts of 1932, Chap. 45 Acts of 1934, Chap. 73	Providing corrections and changes in the laws relating to the Co-operative Central Bank and the Share Insurance Fund.

*Acts of 1951*

Chapter 94	Acts of 1945, Chap. 46	Providing authority for certain banks to invest their funds in loans guaranteed or insured by the Administrator of Veterans' Affairs whether said loans are originated by said banks or not.
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THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$16,404,072.86 at the close of business April 30, 1951. These assets are divided between a liquidity reserve fund of \$9,345,057.76 and a share insurance fund of \$7,059,015.10. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interests of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding 2¼% of the assets of these banks. The present figure represents 1.4% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment on member banks representing one-twelfth of one per cent of their share liabilities and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

## SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1951, the four associations, operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of slightly over \$9,004,900 which represented an increase of approximately \$550,900 for the twelve months period since April 1950.

During the same period, outstanding real estate loans increased by nearly \$423,300 to a present total of \$7,858,300 which represents 87.26% of all assets.

Investments in bonds and notes decreased about \$9,390 during the period and the present outstanding balance of \$403,610 represents 4.48% of total assets. This decrease in the secondary class of liquid assets is offset by an increase of nearly \$135,700 in the primary category as represented by cash on hand and balances due from depository banks, which at the present time aggregate nearly \$396,700 or 4.40% of total assets.

Share capital as represented by four classes of savings and investment accounts increased nearly \$534,700 during the period to a present total of slightly over \$7,328,700. While each of the classes reflected a dollar volume increase, with the exception of Matured Shares which decreased about \$70,000, by far the most substantial increase was reflected in the Savings Share class which rose approximately \$408,600 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss were further strengthened by a net addition of almost \$67,400 which raised these important figures to approximately \$722,400 representing 8.02% of total assets or 9.86% of total share capital.

Liability on notes payable to banking institutions, representing borrowings for purposes of additional working capital, aggregates \$777,500 at the present time, a decrease of \$32,500 over the figure of April, 1950.



ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1951



# ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888.

Began business April 4, 1888.

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher\*, S. E. Eastman\*, G. F. Garrity, W. C. Gilman, J. C. Hohman, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner\*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

### Assets

Loans on real estate	
Cooperative form	\$ 45,350 00
Direct reduction	1,241,700 13
G.I. loans	773,828 30
Common form	1,500 00
Mortgages converted	1,200 00
Home modernization loans	161 28
Due from members	
Insurance and taxes paid on mort-	
gaged property	477 29
Loans on shares	
Serial shares	16,900 00
Paid-up share certificates	2,750 00
Savings shares	380 00
Real estate held	
Real estate by foreclosure, etc.	2,612 01
Furniture and fixtures	1,753 91
Share Insurance Fund	5,921 14
Due from Cooperative Central Bank	34,359 06
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	324,929 48
Federal Home Loan Bank stock	19,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	94,354 68
Other assets	418 06
	<u>\$2,568,195.34</u>

### Liabilities

Capital	
Dues capital pledged on real estate	
loans	\$ 27,451 00
Dues capital, all other	689,156 00
Profits capital pledged on real	
estate loans	4,782 43
Profits capital, all other	99,182 11
Paid-up share certificates	1,159,800 00
Savings share accounts	83,693 71
Dividend savings accounts	11,020 72
Club accounts	15,501 00
Suspended share accounts	733 26
Net undivided earnings	5,426 44
Reserves	
Guaranty fund	116,139 75
Surplus	114,925 14
Notes payable	135,000 00
Credits of members not applied	867 69
Due on uncompleted loans	51,456 83
Borrowers' accumulations for taxes	41,478 71
Other liabilities	11,580 55
	<u>\$2,568,195.34</u>

### Serial Shares

Issued during year	1,747
Withdrawn during year	1,458
Suspended, forfeited, and transferred to	
Military Share Account during year	33
Matured during year	658
Shares in force	10,276
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	124	182	\$160	\$200 47
Aug. 1950	125	131	160	200 24
Nov. 1950	126	91	160	200 01
Feb. 1951	127	254	161	200 75

Holders of maturing shares, 74.

1 Real estate loan cancelled by maturity, \$2,000.

### Membership

Members	2,157
Holders of:—	
Serial shares	1,466
Paid-up share certificates	642
Savings share accounts	277
Dividend savings accounts	113

### Profits Distributed

#### Serial Shares

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

#### Paid-up Share Certificates, Savings Share Accounts

and Dividend Savings Accounts  
First term,  $\frac{3}{8}\%$ ; second term,  $\frac{3}{8}\%$ ; third term,  $\frac{3}{8}\%$ ; fourth term,  $\frac{3}{8}\%$ .

### Rates and Averages on Real Estate Loans

689 real estate loans (average balance, \$2,995; average rate 4.62%); 4%, \$776,053; 5%, \$1,287,524.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,459.29	\$1,543.57	\$2,029.83	\$2,552.96	\$4,975.40	\$26,561.05
Cost per \$1,000 of assets	6.02	.60	.79	.99	1.94	10.34



# **AMESBURY—THE AMESBURY CO-OPERATIVE BANK**

Incorporated April 10, 1886.      Began business May 1, 1886

Edward W. Gould, *President*

Leslie C. Tuxbury, *Treasurer*

Hattie L. Clark, *Assistant Treasurer*

*Board of Directors:* F. A. Bryant\*, C. C. Chipman\*, R. B. Fraser\*, E. W. Gould\*, E. D. Hanley, Jr.\*, T. O. Lamprey\*, Armand Richer\*, L. C. Tuxbury\*, H. M. Watkins\*.

Regular meeting for receipt of moneys the first Monday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$32,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	559,171 07	loans . . . . .	\$22,086 00
G.I. loans . . . . .	260,790 29	Dues capital, all other . . . . .	320,595 00
Common form . . . . .	4,055 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	4,688 26
pended . . . . .	50 00	Profits capital, all other . . . . .	45,270 68
Principal payments temporarily		Paid-up share certificates . . . . .	399,200 00
suspended . . . . .	2,667 19	Savings share accounts . . . . .	207,387 16
Home modernization loans . . . . .	6,870 91	Reserves	
Due from members		Guaranty fund . . . . .	53,911 95
Insurance on taxes paid on mort-		Surplus . . . . .	64,361 94
gaged property . . . . .	850 13	Other reserves . . . . .	7,500 00
Loans on shares		Dividends declared . . . . .	8,424 28
Serial shares . . . . .	16,750 00	Credits of members not applied . . . . .	203 64
Paid-up share certificates . . . . .	7,360 00	Due on uncompleted loans . . . . .	12,623 75
Savings shares . . . . .	3,630 00	Borrowers' accumulations for taxes . . . . .	20,157 44
Real estate held			
Real estate by foreclosure, etc. . . . .	1,575 48		
Share Insurance Fund . . . . .	1,860 33		
Due from Cooperative Central Bank	15,793 12		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	199,930 79		
Federal Home Loan Bank stock . . . . .	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	42,075 43		
Other assets . . . . .	230 36		
	<u>\$1,166,410.10</u>		<u>\$1,166,410.10</u>

Serial Shares			
Issued during year . . . . .	645		
Withdrawn during year . . . . .	266		
Matured during year . . . . .	184		
Shares in force . . . . .	5,382		
New series issued in May, November.			

### **Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	103	103	\$158	\$200 52
Jan. 1951	104	81	158	200 52
Holders of maturing shares, 37.				

Membership	
Members . . . . .	1,053
Holders of:—	
Serial shares . . . . .	783
Paid-up share certificates . . . . .	269
Savings share accounts . . . . .	202

### **Profits Distributed**

Serial Shares	
First term, 1¼%; second term, 1¼%. Paid-up Share Certificates	
First term, 1½%; second term, 1½%. Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Real Estate Loans**

339 real estate loans (average balance, \$2,535; average rate 4.70%); 4%, \$260,790; 5%, \$598,693.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessment and Contributions	Other Expenses	Total
Amount paid for	\$5,297.30	\$1,290.25	\$234.24	\$1,192.12	\$1,406.53	\$9,420.44
Cost per \$1,000 of assets	4.54	.77	.20	1.02	1.21	7.74



**ATHOL—ATHOL CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: 94 High St., Clinton)

Incorporated July 1, 1889.      Began business July 15, 1889.

William G. Lord, *President*      Alice V. Goodnow, *Assistant Treasurer*      Norman P. MacInnis, *Treasurer*

*Board of Directors:* F. P. Bulman\*, J. W. Campbell\*, W. F. Cass, R. L. Dexter, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasins, W. G. Lord\*, J. H. McIntosh\*, S. L. Morse, C. E. Rowe, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 366,200 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,733,862 99	estate loans . . . . .	\$ 167,229 00
G.I. loans . . . . .	481,170 11	Dues capital, all other . . . . .	947,084 00
Common form . . . . .	31,693 39	Profits capital pledged on real	
Mortgages converted . . . . .	2,400 00	estate loans . . . . .	26,482 77
Principal payments temporarily		Profits capital, all other . . . . .	153,471 56
suspended . . . . .	46,982 16	Paid-up share certificates . . . . .	1,426,200 00
Home modernization loans . . . . .	15,881 93	Savings share accounts . . . . .	236,986 76
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund . . . . .	125,094 77
gaged property . . . . .	142 46	Surplus . . . . .	199,442 65
Loans on shares		Other reserves . . . . .	11,777 06
Serial shares . . . . .	11,670 00	Dividends declared . . . . .	10,253 42
Paid-up share certificates . . . . .	2,420 00	Credits of members not applied . . . . .	1,188 29
Savings shares . . . . .	1,380 00	Due on uncompleted loans . . . . .	20,868 64
Real estate held		Borrowers' accumulations for taxes . . . . .	52,590 09
Real estate by foreclosure, etc. . . . .	16,991 11	Other liabilities . . . . .	151 93
Bank building . . . . .	47,770 30		
Share Insurance Fund . . . . .	1 00		
Due from Cooperative Central Bank	47,721 26		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	449,000 00		
Federal Home Loan Bank stock . . . . .	26,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	96,862 25		
Other assets . . . . .	271 98		
	<u>\$3,378,826.94</u>		<u>\$3,378,826.94</u>

Serial Shares	
Issued during year . . . . .	2,366
Withdrawn during year . . . . .	2,358
Matured during year . . . . .	843
Shares in force . . . . .	16,311
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	123	177	\$155	\$200 52
Oct. 1950	124	319	155	200 31
Jan. 1951	125	198	155	200 12
Apr. 1951	126	149	156	200 94
Holders of maturing shares, 81.				
1 Real estate loan cancelled by maturity, \$600.				

Membership	
Members . . . . .	979
Holders of:—	
Serial shares . . . . .	1,841
Paid-up share certificates . . . . .	893
Savings share accounts . . . . .	454

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Paid-up Share Certificates</i>	
First term, 3/8%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	
<i>Savings Share Accounts</i>	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

976 real estate loans (average balance, \$2,727; average rate 4.81%); 4%, \$493,556; 5%, \$2,168,751.

Total Expenses for Year				Audit, Assessments and Other Expenses		Total
	Salaries	Rent	Advertising	Contributions		
Amount paid for	\$22,461.78	\$6,801.30	\$772.12	\$4,127.00	\$7,316.00	\$41,478.20
Cost per \$1,000 of assets	6.65	2.01	.23	1.22	2.17	12.28

# **ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK**

Incorporated July 18, 1892.

Began business August 17, 1892.

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

*Board of Directors:* M. E. E. Ashley, C. J. Brigham\*, H. F. Conant\*, W. A. Cunningham, T. E. Fuller\*, S. B. Jacobs\*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,245,390 00	Dues capital pledged on real estate	
Direct reduction . . . . .	162,518 78	loans . . . . .	\$ 189,114 00
Common form . . . . .	840 00	Dues capital, all other . . . . .	423,572 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	23,682 00	estate loans . . . . .	16,422 05
Paid-up share certificates . . . . .	10,495 00	Profits capital, all other . . . . .	48,912 69
Share Insurance Fund . . . . .	150 00	Paid-up share certificates . . . . .	595,800 00
Due from Cooperative Central Bank	19,101 13	Net undivided earnings . . . . .	20,321 50
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund . . . . .	50,831 31
fully guaranteed . . . . .	30,000 00	Surplus . . . . .	104,952 59
Cash and due from trust companies,		Notes payable . . . . .	50,000 00
national banks and Federal Home		Credits of members not applied . . . . .	1,515 43
Loan Bank . . . . .	33,532 17	Due on uncompleted loans . . . . .	21,980 71
		Borrowers' accumulations for taxes . . . . .	2,169 99
		Other liabilities . . . . .	116 81
	<u><u>\$1,525,709.08</u></u>		<u><u>\$1,525,709.08</u></u>

Serial Shares	
Issued during year . . . . .	5,041
Withdrawn during year . . . . .	3,513
Matured during year . . . . .	198
Shares in force . . . . .	14,839
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	91	145	\$158	\$200 01
Feb. 1951	92	53	158	200 01
Holders of maturing shares, 28.				
5 Real estate loans cancelled by maturity, \$8,300.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	974
Holders of:—	
Serial shares . . . . .	756
Paid-up share certificates . . . . .	359

**Profits Distributed**  
*Serial Shares, Paid-up Share Certificates*  
 First term, 1¼%; second term, 1¼%.

## **Rates and Averages on Real Estate Loans**

392 real estate loans (average balance, \$3,593; average rate 5.33%); 4%, \$137,944; 5%, \$666,494; 6%, \$604,309.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,983.00	\$1,076.20	\$110.68	\$1,899.90	\$3,670.43	\$16,740.21
Cost per \$1,000 of assets	6.54	.70	.07	1.25	2.41	10.97



# AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914.

Began business March 5, 1914.

John H. Sherman, *President*Frank H. Kiel, *Treasurer*Raymond D. Nelson, *Assistant Treasurer*

*Board of Directors:* J. B. Collins, R. E. Curran, M. J. Diauto\*, H. C. Gilgan, F. H. Kiel, Anthony Marino\*, R. D. Nelson, J. S. Parker, R. A. Prior\*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 20,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	760,122 50	loans . . . . .	\$ 21,198 00
G. I. loans . . . . .	442,193 26	Dues capital, all other . . . . .	159,720 00
Home modernization loans . . . . .	1,920 55	Profits capital pledged on real	
Due from members		estate loans . . . . .	2,774 17
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	16,344 61
gaged property . . . . .	68 42	Paid-up share certificates . . . . .	1,038,600 00
Loans on shares		Net undivided earnings . . . . .	9,678 36
Serial shares . . . . .	5,837 00	Reserves	
Paid-up share certificates . . . . .	3,950 00	Guaranty fund . . . . .	20,918 65
Real estate held		Surplus . . . . .	51,384 36
Real estate by foreclosure, etc. . . . .	1 00	Credits of members not applied . . . . .	100 56
Furniture and fixtures . . . . .	474 06	Due on uncompleted loans . . . . .	18,715 66
Share Insurance Fund . . . . .	914 76	Borrowers' accumulations for taxes . . . . .	20,617 23
Due from Cooperative Central Bank	18,285 02	Other liabilities . . . . .	408 25
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	49,000 00		
Federal Home Loan Bank stock . . . . .	11,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	46,343 28		
	<u>\$1,360,459.85</u>		<u>\$1,360,459.85</u>

Serial Shares		Membership	
Issued during year . . . . .	688	Members . . . . .	1,039
Withdrawn during year . . . . .	482	Holders of:—	
Matured during year . . . . .	88	Serial shares . . . . .	567
Shares in force . . . . .	3,931	Paid-up share certificates . . . . .	546
New series issued in March, September.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues
Paid	Value		
Nov. 1950	48	55	\$158
Apr. 1951	49	33	158
200 00			
Holders of maturing shares, 9.			

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

336 real estate loans (average balance, \$3,637; average rate 4.64%); 4%, \$445,461; 5%, \$776,904.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessment and Contributions	Other Expenses	Total
Amount paid for	\$4,685.40	\$1,071.30	\$81.73	\$1,390.87	\$1,020.37	\$8,249.67
Cost per \$1,000 of assets	3.44	.78	.07	1.02	.75	6.06

# BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

*Board of Directors:* J. R. Baxter, G. C. Besse, E. S. Bradford\*, A. H. Castonguay\*, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley\*, J. F. Kenney\*, Russell Makepeace, C. W. Megathlin\*, P. T. Morin, J. A. Nickerson, T. H. Nickerson, W. E. C. Perry\*, B. F. Ryder, F. G. Thacher, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the eighteenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 191,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,961,101 37	loans . . . . .	\$ 141,682 00
G.I. loans . . . . .	433,075 35	Dues capital, all other . . . . .	571,080 00
Common form . . . . .	5,164 83	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	17,162 02
pended . . . . .	2,200 00	Profits capital, all other . . . . .	78,288 48
Principal payments temporarily		Paid-up share certificates . . . . .	4,072,400 00
suspended . . . . .	14,776 95	Savings share accounts . . . . .	12,384 71
Due from members		Dividend savings accounts . . . . .	27,259 54
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	247 00
gaged property . . . . .	131 55	Matured share accounts . . . . .	1,000 00
Loans on shares		Net undivided earnings . . . . .	17,575 73
Serial shares . . . . .	20,245 00	Reserves	
Paid-up share certificates . . . . .	40,015 00	Guaranty fund . . . . .	72,802 05
Real estate held		Surplus . . . . .	273,327 83
Real estate by foreclosure, etc. . . . .	463 86	Other reserves . . . . .	25,710 00
Bank building . . . . .	1 00	Credits of members not applied . . . . .	933 16
Due from Cooperative Central Bank	69,759 22	Due on uncompleted loans . . . . .	87,501 90
Investments		Borrowers' accumulations for taxes . . . . .	65,439 24
U.S. Gov't obligations, direct and		Other liabilities . . . . .	762 86
fully guaranteed . . . . .	400,861 90		
Federal Home Loan Bank stock . . . . .	50,000 00		
Shares in other cooperative banks . . . . .	6,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	270,360 49		
	<u>\$5,465,556.52</u>		<u>\$5,465,556.52</u>

Serial Shares	
Issued during year . . . . .	1,617
Withdrawn during year . . . . .	1,771
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	30
Matured during year . . . . .	408
Shares in force . . . . .	10,985
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	49	69	\$160	\$200 40
Nov. 1950	50	234	160	200 21
Feb. 1951	51	105	161	200 98
Holders of maturing shares, 47.				

Membership	
Members . . . . .	3,120
Holders of:—	
Serial shares . . . . .	1,932
Paid-up share certificates . . . . .	1,426
Savings share accounts . . . . .	61
Dividend savings accounts . . . . .	326

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;	
fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,179 real estate loans (average balance, \$3,908; average rate 5.36%); 4%, \$433,075; 5%, \$4,078; 5½%, \$4,164,914; 6%, \$5,650.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,324.48	\$1,680.15	\$2,965.02	\$4,103.16	\$10,446.80	\$49,519.61
Cost per \$1,000 of assets	5.55	.31	.54	.75	1.91	9.06

**BELMONT—WAVERLY CO-OPERATIVE BANK**(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;  
72 Trapelo Road, Belmont)

Incorporated April 16, 1896.

Began business April 16, 1896.

James R. Logan, *President*Walter E. Boright, *Treasurer*Edith L. Munroe, *Assistant Treasurer**Board of Directors:* Samuel Alcock\*, E. D. Allen\*, W. F. Beetle, J. R. Benton, W. E. Boright\*, E. A. Cheney,  
W. J. Keville, F. J. Lally, J. R. Logan, H. M. Mostrom, R. H. Pearson\*, W. H. Short, A. L. Taylor,  
W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 49,670 00
Direct reduction . . . . .	3,109,255 56
G.I. loans . . . . .	936,551 59
Common form . . . . .	38,223 37
Mortgages converted . . . . .	40,462 05
Home modernization loans . . . . .	4,976 78
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	134 29
Loans on shares	
Serial shares . . . . .	23,575 00
Paid-up share certificates . . . . .	21,045 00
Bank building . . . . .	16,512 31
Furniture and fixtures . . . . .	14,597 79
Share Insurance Fund . . . . .	25,852 65
Due from Cooperative Central Bank	64,755 00
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	385,000 00
Federal Home Loan Bank stock . . . . .	75,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	140,944 67
Other assets . . . . .	7,295 91
	<b>\$4,953,851.97</b>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 34,125 00
Dues capital, all other . . . . .	815,748 00
Profits capital pledged on real	
estate loans . . . . .	5,750 85
Profits capital, all other . . . . .	91,034 55
Paid-up share certificates . . . . .	2,884,400 00
Savings share accounts . . . . .	203,983 39
Dividend savings accounts . . . . .	26,659 28
Club accounts . . . . .	28,626 50
Suspended share accounts . . . . .	405 39
Net undivided earnings . . . . .	11,526 53
Reserves	
Guaranty fund . . . . .	78,733 52
Surplus . . . . .	255,438 97
Notes payable . . . . .	300,000 00
Credits of members not applied . . . . .	155 13
Due on uncompleted loans . . . . .	91,135 87
Borrowers' accumulations for taxes . . . . .	122,450 54
Other liabilities . . . . .	3,678 45
	<b>\$4,953,851.97</b>

Serial Shares	
Issued during year . . . . .	1,694
Withdrawn during year . . . . .	2,592
Matured during year . . . . .	540
Shares in force . . . . .	12,657
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	116	61	\$164	\$200 10
Oct. 1950	117	180	165	200 82
Dec. 1950	118	185	165	200 55
Mar. 1951	119	114	165	200 23
Holders of maturing shares, 65.				

Membership	
Members . . . . .	4,210
Holders of:—	
Serial shares . . . . .	1,268
Paid-up share certificates . . . . .	1,493
Savings share accounts . . . . .	1,371
Dividend savings accounts . . . . .	354

**Profits Distributed**

Serial Shares, Paid-up Share Certificates	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	
Savings Share Accounts and	
Dividend Savings Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;	
fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

778 real estate loans (average balance, \$5,365; average rate 4.28%); 4%, \$2,477,387; 4½%, \$1,087,692; 5%, \$564,233; 5½%, \$40,099; 6%, \$4,749.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,848.86	\$4,684.72	\$3,034.84	\$4,994.44	\$13,563.62	\$46,126.48
Cost per \$1,000 of assets	4.01	.94	.61	1.01	2.74	9.31

# BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888.

Began business September 18, 1888.

Russell P. Brown, *President*Herbert C. Noren, *Treasurer*Preston E. Woodberry, *Assistant Treasurer*

*Board of Directors:* C. D. Baker, R. P. Brown\*, G. A. Foster\*, E. E. Gay\*, M. G. Grey, H. W. Lee, Leslie Morgan\*, J. P. Nixon, H. C. Noren, E. H. Ober, Peter Scott, R. L. Spiller\*, W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 41,105 00
Direct reduction . . . . .	3,919,298 00
G.I. loans . . . . .	4,317,798 45
F.H.A., Title II . . . . .	2,771 52
Common form . . . . .	24,050 79
Mortgages converted . . . . .	10,905 00
Dues payments temporarily suspended . . . . .	2,500 00
Principal payments temporarily suspended . . . . .	55,335 26
Home modernization loans . . . . .	21,422 62
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	444 99
Uncollected charges . . . . .	943 68
Loans on shares	
Serial shares . . . . .	70,210 00
Paid-up share certificates . . . . .	31,935 00
Furniture and fixtures . . . . .	9,036 00
Share Insurance Fund . . . . .	1 00
Due from Cooperative Central Bank	126,008 39
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	517,500 00
Federal Home Loan Bank stock . . . . .	75,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	450,647 01
	<u>\$9,677,762.71</u>

Serial Shares	
Issued during year . . . . .	4,701
Withdrawn during year . . . . .	4,459
Matured during year . . . . .	548
Shares in force . . . . .	35,394
New series issued in March, September.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	99	548	\$158	\$200 10
Holders of maturing shares, 100.				
5 Real estate loans cancelled by maturity, \$9,200.				

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 27,429 00
Dues capital, all other . . . . .	2,100,523 00
Profits capital pledged on real estate loans . . . . .	4,707 71
Profits capital, all other . . . . .	271,220 67
Paid-up share certificates . . . . .	5,691,400 00
Savings share accounts . . . . .	303,388 77
Net undivided earnings . . . . .	55,204 53
Reserves	
Guaranty fund . . . . .	274,889 55
Surplus . . . . .	417,861 85
Notes payable . . . . .	250,000 00
Credits of members not applied . . . . .	2,812 36
Due on uncompleted loans . . . . .	94,041 68
Borrowers' accumulations for taxes . . . . .	182,600 48
Other liabilities . . . . .	1,683 11
	<u>\$9,677,762.71</u>

Membership	
Members . . . . .	6,401
Holders of:—	
Serial shares . . . . .	4,363
Paid-up share certificates . . . . .	2,857
Savings share accounts . . . . .	516

### Profits Distributed

Serial Shares, Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

### Rates and Averages on Real Estate Loans

1,740 real estate loans (average balance, \$4,812; average rate 4.48%); 4%, \$4,365,022; 5%, \$4,008,791.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,935.48	\$5,542.27	\$5,375.96	\$10,403.94	\$7,819.72	\$67,077.37
Cost per \$1,000 of assets	3.92	.57	.56	1.08	.80	6.93

**BOSTON—BELLEVUE CO-OPERATIVE BANK**

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921.

Began business January 17, 1921

Clarence H. Gilman, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer**Board of Directors:* T. P. Buckley, Richard Duffie, J. M. Flynn, R. T. Fowler\*, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, J. D. Sutherland, F. T. Towle\*, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951****Assets**

Loans on real estate	
Cooperative form . . . . .	\$ 47,900 00
Direct reduction . . . . .	1,332,099 66
G.I. loans . . . . .	541,261 76
Dues payments temporarily suspended . . . . .	50 00
Principal payments temporarily suspended . . . . .	3,554 12
Home modernization loans . . . . .	5,977 74
Loans on shares . . . . .	
Serial shares . . . . .	10,575 00
Paid-up share certificates . . . . .	3,070 00
Share Insurance Fund . . . . .	6,787 71
Due from Cooperative Central Bank Investments . . . . .	32,506 37
U.S. Gov't obligations, direct and fully guaranteed . . . . .	180,000 00
Federal Home Loan Bank stock . . . . .	18,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	85,962 31
	<u><u>\$2,268,244.67</u></u>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 51,693 00
Dues capital, all other . . . . .	580,489 00
Profits capital pledged on real estate loans . . . . .	8,126 36
Profits capital, all other . . . . .	71,444 77
Paid-up share certificates . . . . .	1,219,500 00
Dividend savings accounts . . . . .	23,941 73
Net undivided earnings . . . . .	5,939 80
Reserves	
Guaranty fund . . . . .	57,707 96
Surplus . . . . .	183,245 34
Credits of members not applied . . . . .	222 27
Due on uncompleted loans . . . . .	5,100 00
Borrowers' accumulations for taxes . . . . .	60,429 79
Other liabilities . . . . .	104 65
	<u><u>\$2,268,244.67</u></u>

**Serial Shares**

Issued during year . . . . .	1,784
Withdrawn during year . . . . .	1,826
Matured during year . . . . .	278
Shares in force . . . . .	10,573
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	66	62	\$160	\$200 96
Oct. 1950	67	13	160	200 64
Jan. 1951	68	114	160	200 34
Apr. 1951	69	89	160	200 08
Holders of maturing shares, 40.				

**Membership**

Members . . . . .	1,793
Holders of:—	
Serial shares . . . . .	1,234
Paid-up share certificates . . . . .	785
Dividend savings accounts . . . . .	277

**Profits Distributed**

*Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts*  
 First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

429 real estate loans (average balance, \$4,486; average rate 4.55%); 4%, \$608,134;  $4\frac{1}{2}\%$ , \$605,611; 5%, \$613,779;  $5\frac{1}{2}\%$ , \$97,340.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,544.62	\$2,929.99	\$432.53	\$2,866.32	\$2,059.17	\$20,832.63
Cost per \$1,000 of assets	5.53	1.29	.19	1.26	.91	9.18

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; Second National Bank of Boston, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911.

Began business May 22, 1911.

John H. Fitzpatrick, *President*

Albert M. Taber, *Treasurer*

*Board of Directors:* C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick\*, C. L. Havey\*, Martin Hays, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith\*, R. B. Stewart, L. W. Storer\*, A. M. Taber, H. C. Webster\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 45,225 00	Dues capital pledged on real estate	
Direct reduction . . . . .	4,122,556 07	loans . . . . .	\$ 28,060 00
G.I. loans . . . . .	546,539 85	Dues capital, all other . . . . .	1,150,604 00
Common form . . . . .	971 63	Profits capital pledged on real	
Mortgages converted . . . . .	11,500 00	estate loans . . . . .	4,966 84
Principal payments temporarily		Profits capital, all other . . . . .	126,581 21
suspended . . . . .	99,985 00	Paid-up share certificates . . . . .	3,050,200 00
Home modernization loans . . . . .	12,249 87	Savings share accounts . . . . .	298,264 78
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund . . . . .	120,313 91
gaged property . . . . .	586 45	Surplus . . . . .	220,178 27
Loans on shares		Dividends declared . . . . .	24,357 40
Serial shares . . . . .	43,305 00	Credits of members not applied . . . . .	498 67
Paid-up share certificates . . . . .	46,225 00	Due on uncompleted loans . . . . .	96,564 95
Share Insurance Fund . . . . .	7,300 00	Borrowers' accumulations for taxes . . . . .	184,510 50
Due from Cooperative Central Bank	68,263 32	Other liabilities . . . . .	4,635 47
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	160,000 00		
Federal Home Loan Bank stock . . . . .	40,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	104,423 81		
	<u>\$5,309,736.00</u>		<u>\$5,309,736.00</u>

Serial Shares					Membership		
Issued during year . . . . .					4,967	Members . . . . .	4,383
Withdrawn during year . . . . .					4,099	Holders of:—	
Matured during year . . . . .					495	Serial shares . . . . .	2,632
Shares in force . . . . .					23,930	Paid-up share certificates . . . . .	1,653
New series issued in February, May, August, November.						Savings share accounts . . . . .	447
Shares Matured During Year					Profits Distributed		
					Serial Shares and Paid-up Share Certificates		
Date	Series	Shares	Dues Paid	Maturing Value	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.		
July 1950	101	301	\$162	\$200 08	Savings Share Accounts		
Oct. 1950	102	100	162	200 00	Second term, ½%; third term, ½%; fourth term, ½%.		
Feb. 1951	103	94	162	200 36			
Holders of maturing shares, 65.							

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,012 real estate loans (average balance, \$4,769; average rate 4.89%); 4%, \$546,539; 5%, \$4,280,237.

Total Expenses for Year

Total Expenses for Year				Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	Salaries	Rent	Advertising			
	\$23,683.92	\$4,190.66	\$2,051.09	\$8,056.08	\$20,841.91	\$58,823.66
Cost per \$1,000 of assets	4.46	.79	.39	1.52	3.92	11.08

**BOSTON—CHARLESTOWN CO-OPERATIVE BANK**

265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)

(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)

Incorporated April 30, 1913. Began business June 7, 1913

James J. O'Halloran, *President*John Burke, *Treasurer*James H. O'Donnell, *Assistant Treasurer*

*Board of Directors:* John Burke, J. H. Burns\*, P. P. Coluci, J. F. Curran, C. E. Herlihy, Jr., A. J. McCarthy\*, J. H. O'Donnell, J. J. O'Halloran\*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 209,331 00	Dues capital pledged on real estate loans . . . . .	\$ 58,516 00
Direct reduction . . . . .	33,451 67	Dues capital, all other . . . . .	124,417 00
G.I. loans . . . . .	75,985 94	Profits capital pledged on real estate loans . . . . .	6,452 94
Dues payments temporarily suspended . . . . .	1,850 00	Profits capital, all other . . . . .	15,529 95
Loans on shares		Paid-up share certificates . . . . .	238,200 00
Serial shares . . . . .	1,743 50	Suspended share accounts . . . . .	2 00
Paid-up share certificates . . . . .	1,695 00	Net undivided earnings . . . . .	3,012 05
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	3 00	Guaranty fund . . . . .	29,174 14
Furniture and fixtures . . . . .	2,924 36	Surplus . . . . .	37,698 04
Share Insurance Fund . . . . .	10,000 00	Other reserves . . . . .	750 00
Due from Cooperative Central Bank Investments . . . . .	7,658 14	Due on uncompleted loans . . . . .	129 20
U.S. Gov't obligations, direct and fully guaranteed . . . . .	174,800 00	Borrowers' accumulations for taxes . . . . .	9,856 11
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	4,352 65	Other liabilities . . . . .	61 13
Other assets . . . . .	3 30		
	<u>\$ 523,798.56</u>		<u>\$ 523,798.56</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	306
Withdrawn during year . . . . .		Holders of:—	
Matured during year . . . . .		Serial shares . . . . .	236
Shares in force . . . . .		Paid-up share certificates . . . . .	146
New series issued in March, June, September, December.			
		Profits Distributed	
		Serial Shares	
		First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
		Paid-up Share Certificates	
		First term, $\frac{11}{16}\%$ ; second term, $\frac{11}{16}\%$ ; third term, $\frac{11}{16}\%$ ; fourth term, $\frac{11}{16}\%$ .	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	95	41	\$162	\$200 00
Sept. 1950	96	14	162	200 42
Nov. 1950	97	22	162	200 34

Holders of maturing shares, 10.  
3 Real estate loans cancelled by maturity, \$7,200.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

153 real estate loans (average balance, \$2,095; average rate 5.48%); 4%, \$75,985; 5%, \$11,930; 6%, \$232,701.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,736.65	\$278.65	\$223.22	\$539.13	\$1,466.58	\$6,244.23
Cost per \$1,000 of assets	7.13	.53	.43	1.03	2.80	11.92

**BOSTON—CODMAN CO-OPERATIVE BANK****485 WASHINGTON STREET (DORCHESTER DISTRICT)****(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)**

Incorporated June 15, 1920.

Began business June 16, 1920.

William B. Crosby, *President*Thomas Leavitt, *Treasurer**Board of Directors: F. L. Brier\*, W. B. Crosby\*, H. M. Drown, H. E. Eichel, Thomas Leavitt\*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell, Charles Shulman, B. L. Walker.*

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 98,300 00
Direct reduction . . . . .	987,011 88
C.I. loans . . . . .	305,680 12
Common form . . . . .	5,402 19
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	379 00
Loans on shares	
Serial shares . . . . .	4,670 00
Paid-up share certificates . . . . .	7,545 00
Furniture and fixtures . . . . .	1,747 22
Share Insurance Fund . . . . .	3,360 17
Due from Cooperative Central Bank	23,587 98
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	109,000 00
Federal Home Loan Bank stock . . . . .	12,700 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	106,858 95
Other assets . . . . .	3,772 59
	<b>\$1,670,015.10</b>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 39,631 00
Dues capital, all other . . . . .	344,356 00
Profits capital pledged on real	
estate loans . . . . .	4,949 03
Profits capital, all other . . . . .	35,679 34
Paid-up share certificates . . . . .	775,800 00
Savings share accounts . . . . .	138,448 33
Dividend savings accounts . . . . .	3,064 64
Suspended share accounts . . . . .	59 00
Net undivided earnings . . . . .	9,591 86
Reserves	
Guaranty fund . . . . .	50,940 43
Surplus . . . . .	128,461 02
Notes payable . . . . .	100,000 00
Credits of members not applied . . . . .	471 50
Due on uncompleted loans . . . . .	2,343 91
Borrowers' accumulations for taxes . . . . .	35,955 93
Other liabilities . . . . .	263 11
	<b>\$1,670,015.10</b>

**Serial Shares**

Issued during year . . . . .	964
Withdrawn during year . . . . .	968
Matured during year . . . . .	310
Shares in force . . . . .	6,150
New series issued in March, June, September,	
December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	66	69	\$164	\$200 11
Aug. 1950	67	118	165	200 75
Nov. 1950	68	81	165	200 47
Feb. 1951	69	42	165	200 15

Holders of maturing shares, 39.

1 Real estate loan cancelled by maturity, \$5,000.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

Members . . . . .	1,396
Holders of:—	
Serial shares . . . . .	865
Paid-up share certificates . . . . .	428
Savings share accounts . . . . .	147
Dividend savings accounts . . . . .	45

**Profits Distributed**

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, ⅓%; second term, ⅓%; third term, ⅓%	
fourth term, ⅓%.	

**Rates and Averages on Real Estate Loans**

317 real estate loans (average balance, \$4,405; average rate 4.65%); 4%, \$434,193; 4½%, \$335,616; 5%, \$453,536; 5½%, \$125,491; 6%, \$45,023; 6½%, \$2,531.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,159.77	\$2,539.55	\$386.95	\$1,959.92	\$3,395.12	\$19,441.31
Cost per \$1,000 of assets	6.69	1.52	.23	1.17	2.03	11.64



**BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK**

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927.

Began business January 10, 1928

George J. Cronin, *President*Arthur E. Hoyt, *Treasurer*Eunice E. Kaupp, *Assistant Treasurer*

Board of Directors: W. E. Boyd, W. F. Campbell\*, J. H. Corcoran\*, G. J. Cronin\*, E. F. Davis\*, J. P. Gentile, A. E. Hoyt, F. L. Kelley, J. A. Maturo, J. A. Ronan\*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 10,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,087,744 23	loans . . . . .	\$ 7,008 00
G.I. loans . . . . .	906,978 74	Dues capital, all other . . . . .	957,194 00
Common form . . . . .	4,500 00	Profits capital pledged on real	
Mortgages converted . . . . .	2,400 00	estate loans . . . . .	1,183 67
Principal payments temporarily		Profits capital, all other . . . . .	101,961 31
suspended . . . . .	13,245 00	Paid-up share certificates . . . . .	1,086,600 00
Loans on shares . . . . .		Dividend savings accounts . . . . .	31,968 04
Serial shares . . . . .	77,645 00	Military share accounts . . . . .	1,592 01
Paid-up share certificates . . . . .	13,850 00	Suspended share accounts . . . . .	709 31
Share Insurance Fund . . . . .	4,645 20	Net undivided earnings . . . . .	7,741 46
Due from Cooperative Central Bank	29,490 17	Reserves	
Investments		Guaranty fund . . . . .	33,254 95
U.S. Gov't obligations, direct and		Surplus . . . . .	126,490 84
fully guaranteed . . . . .	118,000 00	Credits of members not applied . . . . .	301 37
Federal Home Loan Bank stock . . . . .	40,000 00	Due on uncompleted loans . . . . .	500 00
Cash and due from trust companies,		Borrowers' accumulations for taxes . . . . .	51,042 52
national banks and Federal Home		Other liabilities . . . . .	23 00
Loan Bank . . . . .	98,522 14		
	<u>\$2,407,570.48</u>		<u>\$2,407,570.48</u>

Serial Shares	
Issued during year . . . . .	5,386
Withdrawn during year . . . . .	5,009
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	82
Matured during year . . . . .	640
Shares in force . . . . .	21,338
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	37	166	\$163	\$200 95
Oct. 1950	38	207	163	200 91
Jan. 1951	39	121	163	200 89
Apr. 1951	40	146	163	200 88
Holders of maturing shares, 91.				

Membership	
Members . . . . .	2,107
Holders of:—	
Serial shares . . . . .	1,813
Paid-up share certificates . . . . .	540
Dividend savings accounts . . . . .	332

Profits Distributed	
Serial Shares, Paid-up Share Certificates and	
Dividend Savings Accounts	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

381 real estate loans (average balance, \$5,316; average rate 4.54%); 4%, \$906,978; 4½%, \$64,533; 5%, \$1,053,906.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,402.94	\$1,281.88	\$144.00	\$2,865.79	\$2,664.42	\$16,359.03
Cost per \$1,000 of assets	3.90	.53	.06	1.19	1.11	6.79

**BOSTON—CONGRESS CO-OPERATIVE BANK****80 FEDERAL STREET**

Incorporated August 4, 1924.

Began business August 11, 1924.

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

*Board of Directors:* P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, G. B. Fuller, D. C. Goss\*, A. S. Potter\*, R. M. Sanders, B. S. Viles\*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 4,150 00
Direct reduction . . . . .	1,027,458 96
G.I. loans . . . . .	217,390 57
Common form . . . . .	6,000 00
Principal payments temporarily suspended . . . . .	23,239 85
Loans on shares	
Serial shares . . . . .	24,531 00
Paid-up share certificates . . . . .	11,030 00
Furniture and fixtures . . . . .	286 00
Share Insurance Fund . . . . .	4,471 82
Due from Cooperative Central Bank Investments	23,868 88
U.S. Gov't obligations, direct and fully guaranteed . . . . .	300,000 00
Federal Home Loan Bank stock . . . . .	11,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	52,160 44
Other assets . . . . .	2,239 57
	<b>\$1,708,727.09</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 2,583 00
Dues capital, all other . . . . .	434,720 00
Profits capital pledged on real estate loans . . . . .	425 46
Profits capital, all other . . . . .	54,158 18
Paid-up share certificates . . . . .	965,800 00
Savings share accounts . . . . .	20,603 23
Dividend savings accounts . . . . .	8,269 43
Suspended share accounts . . . . .	308 95
Reserves	
Guaranty fund . . . . .	34,756 28
Surplus . . . . .	58,513 87
Notes payable . . . . .	75,000 00
Dividends declared . . . . .	6,192 92
Credits of members not applied . . . . .	155 83
Due on uncompleted loans . . . . .	16,850 00
Borrowers' accumulations for taxes . . . . .	29,972 59
Other liabilities . . . . .	417 35
	<b>\$1,708,727.09</b>

Serial Shares	
Issued during year . . . . .	1,797
Withdrawn during year . . . . .	1,605
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	12
Matured during year . . . . .	163
Shares in force . . . . .	8,033
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	51	60	\$161	\$200 02
Oct. 1950	52	52	162	200 90
Jan. 1951	53	29	162	200 76
Apr. 1951	54	22	162	200 62
Holders of maturing shares, 29.				

Membership	
Members . . . . .	1,330
Holders of:—	
Serial shares . . . . .	775
Paid-up share certificates . . . . .	540
Savings share accounts . . . . .	51
Dividend savings accounts . . . . .	103

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

228 real estate loans (average balance, \$5,606; average rate 4.25%); 4%, \$773,565; 4½%, \$389,820; 5%, \$102,154; 5½%, \$12,699.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,318.00	\$1,930.66	\$518.34	\$2,040.52	\$1,950.91	\$14,758.43
Cost per \$1,000 of assets	4.87	1.13	.30	1.19	1.14	8.63

## BOSTON—THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., Milton)

Incorporated August 21, 1890.

Began business September 10, 1890.

N. Winthrop Robinson, *President*Spencer F. Deming, *Treasurer*Elizabeth M. MacDonald, *Assistant Treasurer*

*Board of Directors:* D. J. Chapman\*, C. L. Clapp\*, S. F. Deming, C. J. Gabriel, G. N. Hurd\*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce\*, R. L. Robbins, N. W. Robinson\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 368,605 00	Dues capital pledged on real estate	
Direct reduction . . . . .	906,315 30	loans . . . . .	\$ 117,306 00
G.I. loans . . . . .	263,731 60	Dues capital, all other . . . . .	579,484 00
Dues payments temporarily suspended . . . . .	1,000 00	Profits capital pledged on real estate loans . . . . .	18,008 70
Principal payments temporarily suspended . . . . .	3,774 93	Profits capital, all other . . . . .	84,251 24
Home modernization loans . . . . .	1,977 19	Paid-up share certificates . . . . .	1,183,800 00
Due from members		Dividend savings accounts . . . . .	848 09
Insurance and taxes paid on mortgaged property . . . . .	4,326 40	Suspended share accounts . . . . .	155 30
Loans on shares		Matured share accounts . . . . .	1,981 40
Serial shares . . . . .	10,152 00	Net undivided earnings . . . . .	8,917 59
Paid-up share certificates . . . . .	6,100 00	Reserves	
Share Insurance Fund . . . . .	257 47	Guaranty fund . . . . .	121,164 57
Due from Cooperative Central Bank	33,060 02	Surplus . . . . .	82,459 89
Investments		Credits of members not applied . . . . .	335 08
U.S. Gov't obligations, direct and fully guaranteed . . . . .	541,000 00	Due on uncompleted loans . . . . .	1,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	109,483 91	Borrowers' accumulations for taxes . . . . .	49,415 89
	<u>\$2,249,783.82</u>	Other liabilities . . . . .	256 07
			<u>\$2,249,783.82</u>

Serial Shares	
Issued during year . . . . .	1,731
Withdrawn during year . . . . .	1,614
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	5
Matured during year . . . . .	418
Shares in force . . . . .	11,050
New series issued in March, June September, December.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	137	187	\$158	\$200 18
Oct. 1950	138	47	158	200 16
Jan. 1951	139	82	158	200 14
Apr. 1951	140	102	158	200 15
Holders of maturing shares, 62.				
5 Real estate loans cancelled by maturity, \$14,900.				

Membership	
Members . . . . .	1,638
Holders of:—	
Serial shares . . . . .	1,116
Paid-up share certificates . . . . .	654
Dividend savings accounts . . . . .	13

## Profits Distributed

Serial Shares	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
Paid-up Share Certificates	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
Dividend Savings Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20% for four years; after four years, none.

## Rates and Averages on Real Estate Loans

424 real estate loans (average balance, \$3,640; average rate 4.80%); 4%, \$334,053; 4½%, \$200,864; 5%, \$761,749; 5½%, \$246,759.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,091.66	\$1,920.84	\$473.47	\$2,569.68	\$3,186.49	\$20,242.14
Cost per \$1,000 of assets	5.37	.85	.21	1.14	1.42	8.99

**BOSTON—ENTERPRISE CO-OPERATIVE BANK**

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street,  
130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888.

Began business April 3, 1888.

Eben Hutchinson, *President*Gertrude L. Moore, *Assistant Treasurer*Justin A. Duncan, *Treasurer**Board of Directors:* H. F. Bradford, J. A. Duncan\*, G. C. Eldridge, W. H. Ellis, H. L. Farnham, R. F. Goldsworthy\*, E. S. Haskell, Eben Hutchinson\*, W. C. Smith, W. T. Vose, R. L. Westcott.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 246,880 00
Direct reduction . . . . .	1,810,405 34
G.I. loans . . . . .	613,610 53
Principal payments temporarily suspended . . . . .	2,380 07
Home modernization loans . . . . .	2,423 74
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,350 61
Loans on shares	
Serial shares . . . . .	39,595 00
Paid-up share certificates . . . . .	22,855 00
Real estate held	
Real estate by foreclosure, etc. . . . .	6,706 10
Bank building . . . . .	16,500 00
Furniture and fixtures . . . . .	232 25
Share Insurance Fund . . . . .	18,014 02
Due from Cooperative Central Bank	46,621 23
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	357,000 00
Federal Home Loan Bank stock . . . . .	25,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	112,094 04
Other assets . . . . .	405 73
	<b>\$3,322,073.66</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 127,648 00
Dues capital, all other . . . . .	1,006,606 00
Profits capital pledged on real estate loans . . . . .	24,487 63
Profits capital, all other . . . . .	153,067 22
Paid-up share certificates . . . . .	1,524,600 00
Dividend savings accounts . . . . .	8,425 73
Suspended share accounts . . . . .	136 28
Net undivided earnings . . . . .	8,427 39
Reserves	
Guaranty fund . . . . .	175,203 59
Surplus . . . . .	188,350 66
Credits of members not applied . . . . .	578 22
Due on uncompleted loans . . . . .	8,837 75
Borrowers' accumulations for taxes . . . . .	90,244 11
Other liabilities . . . . .	5,461 08

**\$3,322,073.66**

Serial Shares	
Issued during year . . . . .	2,462
Withdrawn during year . . . . .	2,245
Matured during year . . . . .	853
Shares in force . . . . .	17,021
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	99	389	\$158	\$200 11
Nov. 1950	100	464	158	200 00
Holders of maturing shares, 106.				
26 Real estate loans cancelled by maturity, \$63,050.				

Membership	
Members . . . . .	2,287
Holders of:—	
Serial shares . . . . .	2,003
Paid-up share certificates . . . . .	929
Dividend savings accounts . . . . .	69

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

870 real estate loans (average balance, \$3,072; average rate 4.84%); 4%, \$613,610; 4½%, \$101,420; 5%, \$1,500,009; 5½%, \$458,234.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audits, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,538.24	\$2,627.31	\$661.75	\$4,914.63	\$3,851.79	\$32,593.72
Cost per \$1,000 of assets	6.18	.79	.20	1.48	1.16	9.81

**BOSTON—FARRAGUT CO-OPERATIVE BANK****706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909.

Began business February 15, 1910.

John J. Rooney, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

*Board of Directors:* G. A. Cummings, Archibald Dresser, Willis Dresser, C. R. Greco\*, W. H. McGee\*, M. C. Paige, C. W. Pike\*, J. J. Rooney, J. C. Seymour, Orazio Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 551,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	174,973 60	loans . . . . .	\$ 133,364 00
G.I. loans . . . . .	230,949 89	Dues capital, all other . . . . .	268,802 00
Common form . . . . .	2,665 00	Profits capital pledged on real	
Mortgages converted . . . . .	3,000 00	estate loans . . . . .	16,537 43
Principal payments temporarily		Profits capital, all other . . . . .	37,883 60
suspended . . . . .	3,600 00	Paid-up share certificates . . . . .	532,800 00
Home modernization loans . . . . .	1,857 21	Savings share accounts . . . . .	37,735 59
Due from members		Dividend savings accounts . . . . .	10,345 82
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	5 00
gaged property . . . . .	7 12	Reserves	
Loans on shares		Guaranty fund . . . . .	38,889 74
Serial shares . . . . .	15,075 00	Surplus . . . . .	54,224 32
Paid-up share certificates . . . . .	11,140 00	Dividends declared . . . . .	4,282 47
Bank building . . . . .	3,000 00	Credits of members not applied . . . . .	286 17
Share Insurance Fund . . . . .	1,125 00	Due on uncompleted loans . . . . .	3,454 85
Due from Cooperative Central Bank	15,596 40	Borrowers' accumulations for taxes . . . . .	36,066 89
Investments		Other liabilities . . . . .	82 21
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	114,859 38		
Federal Home Loan Bank stock . . . . .	20,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	25,911 49		
	<b>\$1,174,760.09</b>		<b>\$1,174,760.09</b>

Serial Shares					Membership	
Issued during year . . . . .			1,524		Members . . . . .	940
Withdrawn during year . . . . .			1,115		Holders of:—	
Suspended, forfeited, and transferred to					Serial shares . . . . .	682
Military Share Account during year . . . . .			6		Paid-up share certificates . . . . .	339
Matured during year . . . . .			70		Savings share accounts . . . . .	186
Shares in force . . . . .			7,248		Dividend savings accounts . . . . .	110
New series issued in February, May, August,						
November.						
Shares Matured During Year					Profits Distributed	
					Serial Shares	
					First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
					fourth term, $\frac{1}{8}\%$ .	
					Paid-up Share Certificates and Dividend Savings	
					Accounts	
					First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
					fourth term, $\frac{3}{4}\%$ .	
					Savings Share Accounts	
					First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;	
					fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Real Estate Loans**

\$76 real estate loans (average balance, \$3,500; average rate 5.06%); 4%, \$231,648; 5%, \$163,166;  $5\frac{1}{2}\%$ , \$555,786; 6%, \$15,586.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,539.01	\$938.31	\$364.55	\$1,500.66	\$2,883.55	\$14,226.08
Cost per \$1,000 of assets	7.27	.80	.31	1.28	2.45	12.11

**BOSTON—FOREST HILLS CO-OPERATIVE BANK****3720 WASHINGTON STREET (FOREST HILLS DISTRICT)****(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)**

Incorporated March 20, 1914.

Began business April 23, 1914.

James M. Graham, *President*Eleanor M. Murray, *Assistant Treasurer*Joseph F. Walsh, *Treasurer*

*Board of Directors:* T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel\*, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod\*, L. J. Scolponetti, G. B. Stebbins, J. F. Walsh\*, R. F. Waul\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 158,200 00
Direct reduction . . . . .	1,995,243 01
G.I. loans . . . . .	610,604 98
Principal payments temporarily suspended . . . . .	14,646 94
Home modernization loans . . . . .	6,605 21
Loans on shares	
Serial shares . . . . .	23,160 00
Paid-up share certificates . . . . .	8,780 00
Share Insurance Fund . . . . .	443 32
Due from Cooperative Central Bank Investments	52,346 19
U.S. Gov't obligations, direct and fully guaranteed . . . . .	515,000 00
Federal Home Loan Bank stock . . . . .	27,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	290,410 05
Other assets . . . . .	1,100 00
	<u><u>\$3,703,939.70</u></u>

Serial Shares	
Issued during year . . . . .	2,195
Withdrawn during year . . . . .	2,553
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	38
Matured during year . . . . .	710
Shares in force . . . . .	20,313
New series issued in January, April, July October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	92	91	\$156	\$200 44
Oct. 1950	93	221	156	200 37
Jan. 1951	94	174	157	200 88
Apr. 1951	95	224	157	200 43

Holders of maturing shares, 72.

6 Real estate loans cancelled by maturity, \$14,100.

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 89,093 00
Dues capital, all other . . . . .	1,215,223 00
Profits capital pledged on real estate loans . . . . .	17,902 45
Profits capital, all other . . . . .	158,839 89
Paid-up share certificates . . . . .	1,634,600 00
Savings share accounts . . . . .	56,904 62
Dividend savings accounts . . . . .	43,823 90
Suspended share accounts . . . . .	959 86
Matured share accounts . . . . .	38,840 32
Net undivided earnings . . . . .	9,774 40
Reserves	
Guaranty fund . . . . .	122,081 47
Surplus . . . . .	216,674 33
Credits of members not applied . . . . .	10 48
Due on uncompleted loans . . . . .	3,226 99
Borrowers' accumulations for taxes . . . . .	95,527 10
Other liabilities . . . . .	457 89
	<u><u>\$3,703,939.70</u></u>

Membership	
Members . . . . .	2,772
Holders of:—	
Serial shares . . . . .	2,094
Paid-up share certificates . . . . .	864
Savings share accounts . . . . .	229
Dividend savings accounts . . . . .	287

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Real Estate Loans**

680 real estate loans (average balance, \$4,086; average rate 4.72%); 4%, \$610,604; 4½%, \$357,678; 5%, \$1,810,411.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,109.79	\$1,745.43	\$567.98	\$4,106.15	\$3,866.71	\$26,396.06
Cost per \$1,000 of assets	4.35	.47	.15	1.11	1.04	7.12

**BOSTON—GERMANIA CO-OPERATIVE BANK****120 TREMONT STREET****(Other authorized location for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and the National Shawmut Bank)**

Incorporated October 3, 1885.

Began business October 20, 1885.

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Willis Dresser, *Treasurer**Board of Directors:* R. K. Bachelder, H. R. Bartlett\*, Allan Campbell, Jr.\*, A. G. H. Dietz, Archibald Dresser\*, N. E. Dresser, Willis Dresser\*, E. J. Geishecker\*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 226,150 00
Direct reduction . . . . .	1,122,966 97
G.I. loans . . . . .	510,163 91
Common form . . . . .	4,650 00
Mortgages converted . . . . .	2,750 00
Dues payments temporarily suspended . . . . .	2,400 00
Home modernization loans . . . . .	10,312 09
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	7 59
Loans on shares	
Serial shares . . . . .	15,900 00
Paid-up share certificates . . . . .	6,600 00
Share Insurance Fund . . . . .	7,684 73
Due from Cooperative Central Bank	30,112 34
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	110,000 00
Federal Home Loan Bank stock . . . . .	17,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	49,141 55
Other assets . . . . .	47 50
	<b>\$2,116,286.68</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 106,945 00
Dues capital, all other . . . . .	467,530 00
Profits capital pledged on real estate loans . . . . .	16,745 31
Profits capital, all other . . . . .	62,427 86
Paid-up share certificates . . . . .	1,085,600 00
Savings share accounts . . . . .	65,289 51
Dividend savings accounts . . . . .	12,238 56
Suspended share accounts . . . . .	3,531 39
Net undivided earnings . . . . .	5,199 34
Reserves	
Guaranty fund . . . . .	50,764 34
Surplus . . . . .	81,853 14
Notes payable . . . . .	75,000 00
Credits of members not applied . . . . .	96 27
Due on uncompleted loans . . . . .	19,870 73
Borrowers' accumulations for taxes . . . . .	62,818 33
Other liabilities . . . . .	376 90
	<b>\$2,116,286.68</b>

Serial Shares	
Issued during year . . . . .	1,632
Withdrawn during year . . . . .	1,363
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	25
Matured during year . . . . .	636
Shares in force . . . . .	8,749
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,274
Holders of:—	
Serial shares . . . . .	1,064
Paid-up share certificates . . . . .	627
Savings share accounts . . . . .	127
Dividend savings accounts . . . . .	160

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	156	226	\$163	\$200 93
Oct. 1950	157	126	163	200 87
Jan. 1951	158	143	163	200 84
Apr. 1951	159	141	163	200 80
Holders of maturing shares, 79.				
7 Real estate loans cancelled by maturity, \$21,050.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

487 real estate loans (average balance, \$3,837; average rate 4.69%); 3%, \$9,236; 3½%, \$1,743; 4%, \$605,138; 4½%, \$151,997; 5%, \$849,390; 5½%, \$249,905; 6%, \$1,668.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,973.06	\$2,533.19	\$385.26	\$3,736.55	\$4,749.01	\$27,377.07
Cost per \$1,000 of assets	7.55	1.20	.18	1.77	2.24	12.94

\*Security Committee

**BOSTON—HYDE PARK CO-OPERATIVE BANK**

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886.

Began business May 5, 1886.

Terence J. O'Donnell, *President*Bertha M. Lenz, *Assistant Treasurer*Joseph F. Lynch, *Treasurer*

*Board of Directors:* R. A. Bruce\*, J. S. Cheverie, J. M. Downey, J. E. Farrell\*, J. H. Farrell, P. E. Finn, E. W. Lewis, J. F. Lynch, J. F. McMahon, T. J. O'Donnell, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr.\*, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 308,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,659,674 89	loans . . . . .	\$ 154,277 00
G.I. loans . . . . .	862,207 78	Dues capital, all other . . . . .	855,759 00
Dues payments temporarily suspended	4,200 00	Profits capital pledged on real estate loans . . . . .	22,339 00
Principal payments temporarily suspended	7,682 23	Profits capital, all other . . . . .	101,661 35
Home modernization loans . . . . .	16,970 35	Paid-up share certificates . . . . .	1,701,800 00
Due from members		Savings share accounts . . . . .	15,310 38
Insurance and taxes paid on mortgaged property . . . . .	57 72	Suspended share accounts . . . . .	2,278 54
Loans on shares		Net undivided earnings . . . . .	18,581 62
Serial shares . . . . .	37,690 00	Reserves	
Paid-up share certificates . . . . .	9,390 00	Guaranty fund . . . . .	81,255 04
Real estate held		Surplus . . . . .	210,429 21
Real estate by foreclosure, etc. . . . .	7,573 08	Notes payable . . . . .	45,000 00
Bank building . . . . .	42,000 00	Credits of members not applied	531 37
Share Insurance Fund . . . . .	11,133 26	Due on uncompleted loans . . . . .	6,609 41
Due from Cooperative Central Bank Investments	46,976 01	Borrowers' accumulations for taxes . . . . .	69,648 97
U.S. Gov't obligations, direct and fully guaranteed . . . . .	150,000 00	Other liabilities . . . . .	2,657 98
Federal Home Loan Bank stock . . . . .	38,900 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	85,233 55		
	<u>\$3,288,138.87</u>		<u>\$3,288,138.87</u>

**Serial Shares**

Issued during year . . . . .	4,257
Withdrawn during year . . . . .	3,005
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	14
Matured during year . . . . .	1,310
Shares in force . . . . .	15,035
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	142	247	\$166	\$200 07
Oct. 1950	143	450	166	200 61
Dec. 1950	144	237	166	200 20
Mar. 1951	145	376	166	200 24

Holders of maturing shares, 138.

5 Real estate loans cancelled by maturity, \$9,200.

**Membership**

Members . . . . .	2,531
Holders of:—	
Serial shares . . . . .	1,919
Paid-up share certificates . . . . .	961
Savings share accounts . . . . .	35

**Profits Distributed**

Serial Shares	
First term, $\frac{5}{8}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
Paid-up Share Certificates	
First term, $\frac{1}{2}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Savings Share Accounts	
Fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Real Estate Loans**

812 real estate loans (average balance, \$3,500; average rate 4.68%); 4%, \$862,207; 4½%, \$58,324; 5%, \$1,921,682.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,253.00	\$6,272.19	\$506.95	\$4,438.91	\$2,758.63	\$28,229.68
Cost per \$1,000 of assets	4.33	1.91	.15	1.35	.84	8.58



**BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK**

703 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920.

Began business February 19, 1920.

John Griffin, *President*Roger C. Allen, *Treasurer*Ethel E. Mackiernan, *Assistant Treasurer*

*Board of Directors:* R. C. Allen\*, D. M. Driscoll, W. T. Driscoll, R. T. Fowler\*, R. T. Fowler, Jr., Lilian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, H. B. Neal, E. C. Nickerson, P. J. Oswald\*, E. F. Penshorn\*, F. A. Pfug, L. E. Vogt, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$79,675 00
Direct reduction . . . . .	593,000 08
G.I. loans . . . . .	365,959 37
Common form . . . . .	3,500 00
Home modernization loans . . . . .	1,256 69
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	59 94
Loans on shares	
Serial shares . . . . .	27,245 00
Paid-up share certificates . . . . .	3,595 00
Savings shares . . . . .	450 00
Loans secured by shares and deposits in other financial institutions . . . . .	750 00
Furniture and fixtures . . . . .	278 07
Share Insurance Fund . . . . .	2,418 91
Due from Cooperative Central Bank Investments . . . . .	15,534 55
Federal Home Loan Bank stock . . . . .	13,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	107,032 38
Other assets . . . . .	279 50
	<b>\$1,214,834.49</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$44,020 00
Dues capital, all other . . . . .	542,220 00
Profits capital pledged on real estate loans . . . . .	6,623 11
Profits capital, all other . . . . .	70,338 05
Paid-up share certificates . . . . .	379,000 00
Savings share accounts . . . . .	39,953 27
Dividend savings accounts . . . . .	2,376 06
Club accounts . . . . .	1,291 50
Suspended share accounts . . . . .	6 00
Reserves	
Guaranty fund . . . . .	34,695 57
Surplus . . . . .	50,402 91
Dividends declared . . . . .	2,383 63
Due on uncompleted loans . . . . .	6,009 01
Borrowers' accumulations for taxes . . . . .	35,504 23
Other liabilities . . . . .	11 15

**\$1,214,834.49**

Serial Shares	
Issued during year . . . . .	2,235
Withdrawn during year . . . . .	1,815
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	5
Matured during year . . . . .	141
Shares in force . . . . .	9,351
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	69	42	\$161	\$200 08
Oct. 1950	70	11	161	200 37
Jan. 1951	71	43	161	200 16
Apr. 1951	72	45	162	200 94

Holders of maturing shares, 27.

1 Real estate loan cancelled by maturity, \$600.

Membership	
Members . . . . .	1,226
Holders of:—	
Serial shares . . . . .	849
Paid-up share certificates . . . . .	230
Savings share accounts . . . . .	216
Dividend savings accounts . . . . .	34

**Profits Distributed**

Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	
Savings Share Accounts	
Second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

231 real estate loans (average balance, \$4,511; average rate 4.60%); 4%, \$365,959; 4½%, \$102,410; 5%, \$573,764.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,278.62	\$1,216.19	\$688.47	\$1,331.27	\$4,441.83	\$13,956.38
Cost per \$1,000 of assets	5.17	1.00	.57	1.09	3.66	11.49

\*Security Committee

# **BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY**

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 581 Boylston Street and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910.

Began business May 16, 1910.

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

*Board of Directors:* R. E. Anderson, J. S. Ballantyne, G. A. Brackett\*, R. U. Brett, T. M. Collins, F. A. Cronin, Joseph Donovan, W. J. Fisher, S. W. Hanson\*, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher\*, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 113,485 00	Dues capital pledged on real estate	
Direct reduction . . . . .	751,531 84	loans . . . . .	\$ 53,503 00
G.I. loans . . . . .	388,435 06	Dues capital, all other . . . . .	981,717 00
Mortgages converted . . . . .	2,275 00	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	8,029 29
suspended . . . . .	1,282 13	Profits capital, all other . . . . .	128,078 25
Home modernization loans . . . . .	19,268 51	Paid-up share certificates . . . . .	1,070,400 00
Due from members		Savings share accounts . . . . .	53 00
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	1,152 03
gaged property . . . . .	84 02	Matured share accounts . . . . .	13,492 75
Loans on shares		Reserves	
Serial shares . . . . .	55,749 00	Guaranty fund . . . . .	162,863 87
Paid-up share certificates . . . . .	13,592 00	Surplus . . . . .	214,542 82
Loans secured by shares and deposits		Notes payable . . . . .	35,000 00
in other financial institutions . . . . .	4,630 00	Dividends declared . . . . .	6,665 10
Bank building . . . . .	25,000 00	Credits of members not applied . . . . .	910 83
Furniture and fixtures . . . . .	1,824 33	Due on uncompleted loans . . . . .	14,302 85
Share Insurance Fund . . . . .	10,318 20	Borrowers' accumulations for taxes . . . . .	58,053 04
Due from Cooperative Central Bank	39,413 57	Other liabilities . . . . .	5,746 95
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	1,289,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	38,247 73		
Other assets . . . . .	374 39		
	<b>\$2,754,510.78</b>		<b>\$2,754,510.78</b>

Serial Shares	
Issued during year . . . . .	2,523
Withdrawn during year . . . . .	2,542
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	21
Matured during year . . . . .	788
Shares in force . . . . .	16,354
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	108	279	\$161	\$200 16
Sept. 1950	109	232	161	200 02
Jan. 1951	110	142	161	200 39
Apr. 1951	111	135	161	200 25
Holders of maturing shares, 102.				
2 Real estate loans cancelled by maturity, \$4,600.				

Membership	
Members . . . . .	2,193
Holders of:—	
Serial shares . . . . .	1,796
Paid-up share certificates . . . . .	612
Savings share accounts . . . . .	53

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ;	
fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

445 real estate loans (average balance, \$2,824; average rate 4.73%); 4%, \$527,018; 4½%, \$113,372; 5%, \$267,005; 5½%, \$218,638; 6%, \$130,973.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,404.50	\$5,991.32	\$803.71	\$3,393.36	\$3,409.47	\$24,002.36
Cost per \$1,000 of assets	3.77	2.18	.29	1.23	1.24	8.71

\*Security Committee

**BOSTON—THE KING SQUARE CO-OPERATIVE BANK****418 ADAMS STREET (DORCHESTER DISTRICT)****(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, 40 Water Street, Boston)**

Incorporated May 14, 1928.

Began business May 14, 1928.

Timothy F. Ahern, *President*Joseph C. Torno, *Treasurer**Board of Directors:* T. F. Ahern\*, H. V. Carey, R. G. Finnegan, E. W. Foye, C. W. Hardy\*, J. E. Hurley, F. G. Lynn, E. V. Martin, E. W. O'Hearn\*, J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 6,500 00
Direct reduction . . . . .	536,989 45
Loans on shares	
Serial shares . . . . .	11,215 00
Paid-up share certificates . . . .	13,465 00
Furniture and fixtures . . . . .	373 71
Share Insurance Fund . . . . .	1,248 77
Due from Cooperative Central Bank	9,106 54
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	35,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	65,640 52
Other assets . . . . .	787 13
	<u>\$ 680,326.12</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 1,485 00
Dues capital, all other . . . . .	289,152 00
Profits capital pledged on real	
estate loans . . . . .	88 44
Profits capital, all other . . . . .	34,534 05
Paid-up share certificates . . . .	256,600 00
Savings share accounts . . . . .	36,250 53
Suspended share accounts . . . .	56 00
Matured share accounts . . . . .	5,016 75
Reserves	
Guaranty fund . . . . .	12,025 44
Surplus . . . . .	25,600 53
Dividends declared . . . . .	1,827 75
Credits of members not applied . .	4 10
Borrowers' accumulations for taxes .	17,513 66
Other liabilities . . . . .	171 87
	<u>\$ 680,326.12</u>

**Serial Shares**

Issued during year . . . . .	542
Withdrawn during year . . . . .	749
Suspended, forfeited, and transferred to	
Military Share Account during year . .	40
Matured during year . . . . .	118
Shares in force . . . . .	4,960
New series issued in February, May, August,	
November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	36	24	\$162	\$200 82
Oct. 1950	37	50	162	200 65
Jan. 1951	38	19	162	200 52
Apr. 1951	39	25	162	200 39

Holders of maturing shares, 20.

**Membership**

Members . . . . .	563
Holders of:—	
Serial shares . . . . .	456
Paid-up share certificates . . . . .	154
Savings share accounts . . . . .	83

**Profits Distributed***Serial Shares*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Paid-up Share Certificates, Savings Share Accounts*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Real Estate Loans**

121 real estate loans (average balance, \$4,491; average rate 4.93%); 4%, \$10,473; 4½%, \$74,013; 5%, \$444,898; 5½%, \$14,103.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,965.00	\$1,245.95	\$353.58	\$1,091.77	\$2,111.15	\$8,767.45
Cost per \$1,000 of assets	5.82	1.83	.52	1.60	3.10	12.87

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Searry, *President* Catherine M. Dwyer, *Assistant Treasurer* Edward W. O'Hearn, *Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, J. J. Moore, E. W. O'Hearn\*, E. A. Retzel\*, C. P. Riley, J. J. Rochefort, J. J. Searry, A. W. Thompson\*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,340,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	134,061 44	loans . . . . .	\$ 350,240 00
G.I. loans . . . . .	9,300 00	Dues capital, all other . . . . .	1,144,054 00
Mortgages converted . . . . .	400 00	Profits capital pledged on real	
Uncollected charges . . . . .	23 48	estate loans . . . . .	44,756 95
Loans on shares		Profits capital, all other . . . . .	154,552 38
Serial shares . . . . .	28,145 00	Paid-up share certificates . . . . .	2,075,800 00
Paid-up share certificates . . . . .	20,515 00	Savings share accounts . . . . .	28 00
Real estate held		Suspended share accounts . . . . .	63 00
Real estate by foreclosure, etc. . . . .	4,750 60	Net undivided earnings . . . . .	22,395 02
Bank building . . . . .	22,900 00	Reserves	
Furniture and fixtures . . . . .	4,535 90	Guaranty fund . . . . .	84,607 67
Share Insurance Fund . . . . .	33,939 00	Surplus . . . . .	157,165 29
Due from Cooperative Central Bank	61,976 43	Credits of members not applied . . . . .	204 16
Investments		Due on uncompleted loans . . . . .	2,893 06
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	5,836 99
fully guaranteed . . . . .	2,225,000 00	Other liabilities . . . . .	320 66
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	156,820 33		
	<u>\$4,042,917.18</u>		<u>\$4,042,917.18</u>

Serial Shares					Membership	
Issued during year . . . . .			5,760		Members . . . . .	2,811
Withdrawn during year . . . . .			6,332		Holders of:—	
Suspended, forfeited, and transferred to					Serial shares . . . . .	1,845
Military Share Account during year . . . . .			40		Paid-up share certificates . . . . .	1,080
Matured during year . . . . .			1,209		Savings share accounts . . . . .	28
Shares in force . . . . .			25,537			
New series issued in March, June, September,						
December.						
Shares Matured During Year					Profits Distributed	
					Serial Shares	
					First term, ¾%; second term, ¾%; third term, ¾%;	
					fourth term, ¾%.	
					Paid-up Share Certificates	
					First term, ½%; second term, ½%; third term, ½%;	
					fourth term, ½%.	
Date	Series	Shares	Dues Paid	Maturing Value		
May 1950	116	311	\$159	\$200 51		
Aug. 1950	117	172	159	200 17		
Dec. 1950	118	484	159	200 34		
Mar. 1951	119	242	159	200 04		
Holders of maturing shares, 121.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

475 real estate loans (average balance, \$3,124; average rate 5.43%); 4%, \$26,752; 4½%, \$30,776; 5%, \$64,854; 5½%, \$1,361,927.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,353.28	\$5,872.36	\$835.80	\$5,150.13	\$5,454.01	\$47,665.58
Cost per \$1,000 of assets	7.51	1.45	.21	1.27	1.35	11.79

\*Security Committee

**BOSTON—THE MATTAPAN CO-OPERATIVE BANK**

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.

Began business December 20, 1910.

Charles K. Thurston, *President*Henry L. Ricker, *Assistant Treasurer*Oscar B. Keith, *Treasurer*

*Board of Directors:* J. F. Ballard, W. H. Crosby\*, G. T. Curley, R. A. Dwan\*, E. E. Erickson, R. S. Fulton\*, O. B. Keith\*, L. W. Kent\*, J. A. McCarthy, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 37,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	4,517,325 24	loans . . . . .	\$ 24,081 00
C.I. loans . . . . .	2,190,224 23	Dues capital, all other . . . . .	1,066,257 00
Common form . . . . .	2,250 00	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	4,350 49
suspended . . . . .	35,624 14	Profits capital, all other . . . . .	127,619 22
Home modernization loans . . . . .	8,041 62	Paid-up share certificates . . . . .	5,161,200 00
Due from members		Savings share accounts . . . . .	232,592 03
Insurance and taxes paid on mort-		Dividend savings accounts . . . . .	55,174 89
gaged property . . . . .	115 10	Matured share accounts . . . . .	597 30
Loans on shares		Net undivided earnings . . . . .	40,559 37
Serial shares . . . . .	64,790 00	Reserves	
Paid-up share certificates . . . . .	37,920 00	Guaranty fund . . . . .	156,227 69
Bank building . . . . .	36,240 63	Surplus . . . . .	281,321 62
Share Insurance Fund . . . . .	11,447 34	Notes payable . . . . .	200,000 00
Due from Cooperative Central Bank	82,535 71	Credits of members not applied . . . . .	2,787 72
Investments		Due on uncompleted loans . . . . .	258,089 87
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	141,055 17
fully guaranteed . . . . .	209,110 00	Other liabilities . . . . .	2,791 38
Federal Home Loan Bank stock . . . . .	49,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	471,830 74		
	<b>\$7,754,704.75</b>		<b>\$7,754,704.75</b>

Serial Shares	
Issued during year . . . . .	4,306
Withdrawn during year . . . . .	3,249
Matured during year . . . . .	1,224
Shares in force . . . . .	19,434
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	106	276	\$161	\$200 78
Oct. 1950	107	262	161	200 53
Jan. 1951	108	360	161	200 30
Apr. 1951	109	326	161	200 10

Holders of maturing shares, 98.

1 Real estate loan cancelled by maturity, \$1,000.

Membership	
Members . . . . .	4,106
Holders of:—	
Serial shares . . . . .	2,054
Paid-up share certificates . . . . .	2,253
Savings share accounts . . . . .	536
Dividend savings accounts . . . . .	553

**Profits Distributed***Serial Shares and Paid-up Share Certificates*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Savings Share Account*First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .*Dividend Savings Account*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

1,151 real estate loans (average balance, \$5,893; average rate 4.34%); 4%, \$2,733,978; 4½%, \$3,548,537; 5%, \$500,356.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,072.70	\$837.76	\$2,595.23	\$6,398.00	\$14,158.98	\$55,062.67
Cost per \$1,000 of assets	4.01	.11	.33	.82	1.83	7.10

\*Security Committee

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914.

William E. Wight, *President*

Anna F. Barry, *Assistant Treasurer*

Thomas L. O'Keeffe, *Treasurer*

*Board of Directors:* W. L. Cahalan\*, William Campbell, F. S. Devlin, J. H. Dixon, R. S. Fitzgerald, J. P. Landers, T. L. O'Keeffe, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 79,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,731,702 96	loans . . . . .	\$ 34,504 00
G.I. loans . . . . .	1,222,513 95	Dues capital, all other . . . . .	515,353 00
Common form . . . . .	2,500 00	Profits capital pledged on real	
Mortgages converted . . . . .	49,747 63	estate loans . . . . .	5,681 65
Principal payments temporarily		Profits capital, all other . . . . .	71,314 90
suspended . . . . .	11,916 08	Paid-up share certificates . . . . .	3,348,000 00
Home modernization loans . . . . .	25,803 83	Savings share accounts . . . . .	206,965 31
Due from members		Dividend savings accounts . . . . .	24,896 46
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	180 02
gaged property . . . . .	21 86	Matured share accounts . . . . .	19,398 19
Loans on shares		Reserves	
Serial shares . . . . .	10,308 00	Guaranty fund . . . . .	92,190 34
Paid-up share certificates . . . . .	16,570 00	Surplus . . . . .	192,519 84
Real estate held		Other reserves . . . . .	2,772 37
Real estate by foreclosure, etc. . . . .	23,344 90	Dividends declared . . . . .	26,421 83
Furniture and fixtures . . . . .	3,000 00	Credits of members not applied . . . . .	1,873 11
Share Insurance Fund . . . . .	6,775 63	Due on uncompleted loans . . . . .	40,902 54
Due from Cooperative Central Bank	56,102 33	Borrowers' accumulations for taxes . . . . .	105,984 03
Investments		Other liabilities . . . . .	5,351 08
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	150,000 00		
Federal Home Loan Bank stock . . . . .	34,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	270,801 50		
	<u>\$4,694,308.67</u>		<u>\$4,694,308.67</u>

Serial Shares			
Issued during year . . . . .	2,904		
Withdrawn during year . . . . .	2,644		
Matured during year . . . . .	431		
Shares in force . . . . .	10,262		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	93	107	\$158	\$200 31
Oct. 1950	94	148	158	200 07
Jan. 1951	95	82	159	200 82
Apr. 1951	96	94	159	200 60
Holders of maturing shares, 51.				
1 Real estate loan cancelled by maturity, \$1,750.				

Membership	
Members . . . . .	2,624
Holders of:—	
Serial shares . . . . .	752
Paid-up share certificates . . . . .	1,383
Savings share accounts . . . . .	476
Dividend savings accounts . . . . .	384

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

803 real estate loans (average balance, \$5,102; average rate 4.62%); 4%, \$1,238,513; 4½%, \$651,842; 5%, \$2,195,095; 5½%, \$11,929.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,714.94	\$4,975.89	\$442.00	\$5,083.34	\$3,001.98	\$34,218.15
Cost per \$1,000 of assets	4.41	1.06	.09	1.08	.64	7.28

# **BOSTON—MERCHANTS CO-OPERATIVE BANK** **24 SCHOOL STREET**

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank.)

Incorporated December 20, 1881.

Began business February 10, 1882.

Henry H. Pierce, *President*

Lloyd C. Trott, *Treasurer*

Burt Hanson, Girard N. Jones, William P. Stevens, *Assistant Treasurers*

*Board of Directors:* G. T. Bolster\*, D. H. Dorr, D. B. Lunt, Norman MacDonald, H. L. Mann, A. W. Phinney\*, H. H. Pierce\*, A. S. Seiler, Parker Webb.\*

Regular meeting for receipt of moneys the fifteenth day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 999,760 00	Dues capital pledged on real estate	
Direct reduction	10,983,264 54	loans	\$ 496,597 00
G.I. loans	8,638,354 12	Dues capital, all other	7,323,653 00
F.H.A., Title II	191,178 02	Profits capital pledged on real	
Common form	556,667 75	estate loans	57,786 49
Mortgages converted	126,180 00	Profits capital, all other	774,591 53
Dues payments temporarily sus-		Paid-up share certificates	15,148,400 00
pended	14,550 00	Savings share accounts	1,661,516 53
Principal payments temporarily		Dividend savings accounts	225,451 38
suspended	84,939 77	Club accounts	36,694 00
Home modernization loans	33,330 34	Suspended share accounts	4,725 02
F.H.A., Title I loans	4,084 28	Net undivided earnings	149,693 94
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	801,037 00
gaged property	53,237 50	Surplus	2,278,314 78
Loans on shares		Due on uncompleted loans	177,019 12
Serial shares	240,130 00	Borrowers' accumulations for taxes	545,904 35
Paid-up share certificates	64,720 00	Other liabilities	19,050 23
Real estate held			
Real estate by foreclosure, etc.	7,784 61		
Bank building	331,804 01		
Share Insurance Fund	177,698 69		
Due from Cooperative Central Bank	417,432 97		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	3,100,000 00		
Bonds and notes not legal for			
reserve	1,985,747 03		
Federal Home Loan Bank stock	411,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	1,203,627 08		
Other assets	74,343 66		
	<b>\$29,700,434.37</b>		<b>\$29,700,434.37</b>

Serial Shares			
Issued during year			15,888
Withdrawn during year			16,352
Matured during year			5,271
Shares in force			104,500
New series issued in March, June, September, De-			
cember.			

### **Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1950	172	1,379	\$170	\$200 63
July 1950	173	1,234	170	200 58
Oct. 1950	174	1,133	170	200 56
Jan. 1951	175	1,525	170	200 52

Holders of maturing shares, 640.

20 Real estate loans cancelled by maturity, \$55,530.

Proportion of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Real Estate Loans**

4,760 real estate loans (average balance, \$4,546; average rate 4.61%); 4%, \$3,680, \$30; 4½%, \$17,755; 4½%, \$145,891; 5%, \$11,835,458; 5½%, \$914,958.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$138,742.84	\$22,775.15	\$19,846.42	\$38,467.29	\$31,129.60	\$250,961.30
Cost per \$1,000 of assets	4.67	.77	.67	1.29	1.04	8.44

\*Security Committee

Membership	
Members	16,107
Holders of:—	
Serial shares	9,038
Paid-up share certificates	9,303
Savings share accounts	5,408
Dividend savings accounts	2,135

### **Profits Distributed**

*Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts*

First term, ⅙%; second term, ⅙%; third term, ⅙%; fourth term, ⅙%.

**BOSTON—MINOT CO-OPERATIVE BANK****776 ADAMS STREET (NEPONSET DISTRICT)**

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President*Nelson F. Hermance, *Treasurer**Board of Directors:* C. J. Adams\*, A. E. Aronson, F. A. Brunton, N. F. Hermance\*, J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin\*, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets		Liabilities				
Loans on real estate		Capital				
Cooperative form . . . . .	\$ 887,460 00	Dues capital pledged on real estate				
Direct reduction . . . . .	227,457 91	loans . . . . .	\$ 169,217 00			
Common form . . . . .	2,550 00	Dues capital, all other . . . . .	211,597 00			
Due from members		Profits capital pledged on real				
Insurance and taxes paid on mort-		estate loans . . . . .	14,590 42			
gaged property . . . . .	30 24	Profits capital, all other . . . . .	23,251 05			
Loans on shares		Paid-up share certificates . . . . .	650,400 00			
Serial shares . . . . .	6,715 00	Savings share accounts . . . . .	24,827 59			
Paid-up share certificates . . . . .	4,190 00	Club accounts . . . . .	20,812 00			
Savings shares . . . . .	125 00	Suspended share accounts . . . . .	2 00			
Furniture and fixtures . . . . .	1,383 98	Net undivided earnings . . . . .	3,149 13			
Share Insurance Fund . . . . .	1 00	Reserves				
Due from Cooperative Central Bank	18,048 69	Guaranty fund . . . . .	26,476 99			
Investments		Surplus . . . . .	99,861 81			
U.S. Gov't obligations, direct and		Notes payable . . . . .	35,000 00			
fully guaranteed . . . . .	85,000 00	Credits of members not applied . . . . .	7 80			
Cash and due from trust companies,		Due on uncompleted loans . . . . .	16,353 45			
national banks and Federal Home		Borrowers' accumulations for taxes . . . . .	21,135 17			
Loan Bank . . . . .	84,447 35	Other liabilities . . . . .	727 76			
	<u>\$1,317,409.17</u>		<u>\$1,317,409.17</u>			
Serial Shares		Membership				
Issued during year . . . . .	2,573	Members . . . . .	906			
Withdrawn during year . . . . .	2,675	Holders of:—				
Matured during year . . . . .	70	Serial shares . . . . .	688			
Shares in force . . . . .	8,835	Paid-up share certificates . . . . .	365			
New series issued in January, April, July, October.		Savings share accounts . . . . .	128			
Shares Matured During Year		Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1950	55	26	\$162	\$200 62	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept. 1950	56	17	162	200 50	Paid-up Share Certificates	
Mar. 1951	58	27	162	200 33	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Holders of maturing shares, 11.					Savings Share Accounts	
1 Real estate loan cancelled by maturity, \$2,600.					First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Real Estate Loans**

289 real estate loans (average balance, \$3,866; average rate 4.93%); 4%, \$141,105; 5%, \$853,312; 5½% \$116,000; 6%, \$7,050.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,684.35	\$1,462.07	\$286.96	\$2,316.30	\$3,044.40	\$18,794.08
Cost per \$1,000 of assets	8.87	1.11	.22	1.76	2.30	14.26



**BOSTON—MT. VERNON CO-OPERATIVE BANK****60 STATE STREET**

Incorporated November 8, 1921.

Began business November 8, 1921.

Harold Ullian, *President*S. Philip Gopen, *Treasurer*

*Board of Directors:* H. J. Borofsky, R. M. Goldstein, David Gopen\*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman, 2nd\*, Julius Kalman\*, Benjamin Rappaport, M. A. Ries, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 30,670 00
Direct reduction . . . . .	2,417,294 56
G.I. loans . . . . .	533,154 76
Dues payments temporarily suspended . . . . .	1,500 00
Home modernization loans . . . . .	6,729 46
Loans on shares	
Serial shares . . . . .	16,055 00
Paid-up share certificates . . . . .	34,200 00
Savings shares . . . . .	5,500 00
Furniture and fixtures . . . . .	15,716 61
Share Insurance Fund . . . . .	1,952 23
Due from Cooperative Central Bank Investments . . . . .	50,621 84
U.S. Gov't obligations, direct and fully guaranteed . . . . .	250,000 00
Federal Home Loan Bank stock . . . . .	29,200 00
Shares in other cooperative banks . . . . .	10,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	140,032 52
Other assets . . . . .	3,538 49
	<b>\$3,546,165.47</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 12,066 00
Dues capital, all other . . . . .	326,502 00
Profits capital pledged on real estate loans . . . . .	1,315 55
Profits capital, all other . . . . .	37,345 58
Paid-up share certificates . . . . .	1,946,600 00
Savings share accounts . . . . .	821,137 75
Reserves	
Guaranty fund . . . . .	35,416 73
Surplus . . . . .	161,851 48
Notes payable . . . . .	50,000 00
Dividends declared . . . . .	17,095 58
Credits of members not applied . . . . .	204 74
Due on uncompleted loans . . . . .	63,172 46
Borrowers' accumulations for taxes . . . . .	73,215 52
Other liabilities . . . . .	242 08
	<b>\$3,546,165.47</b>

Serial Shares	
Issued during year . . . . .	1,347
Withdrawn during year . . . . .	1,904
Matured during year . . . . .	221
Shares in force . . . . .	6,653
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	62	60	\$161	\$200 18
Oct. 1950	63	129	161	200 05
Jan. 1951	64	2	162	200 95
Apr. 1951	65	30	162	200 83
Holders of maturing shares, 13.				

Membership	
Members . . . . .	2,281
Holders of:—	
Serial shares . . . . .	325
Paid-up share certificates . . . . .	900
Savings share accounts . . . . .	1,450

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

706 real estate loans (average balance, \$4,224; average rate 4.81%); 4%, \$548,714; 4½%, \$134,541; 5%, \$2,174,771; 5½%, \$102,995; 6%, \$21,596.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,664.83	\$7,839.17	\$1,666.07	\$5,216.47	\$8,645.51	\$43,032.05
Cost per \$1,000 of assets	5.55	2.21	.46	1.47	2.44	12.13

# BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second National Bank)

Incorporated June 20, 1893. Began business June 21, 1893.

Thomas J. Giblin, *President*

Paul G. Day, *Assistant Treasurer*

Brendon Shea, *Treasurer*

*Board of Directors:* J. T. Curtis, J. T. Day, T. J. Giblin\*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor\*, G. J. Pfannenstiehl, Brendon Shea, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 133,035 00	Dues capital pledged on real estate	
Direct reduction	3,275,374 64	loans	\$ 73,061 00
G.I. loans	872,871 30	Dues capital, all other	1,056,536 00
F.H.A., Title II	1,905 47	Profits capital pledged on real estate loans	13,548 01
Common form	22,280 00	Profits capital, all other	152,269 04
Mortgages converted	9,400 00	Paid-up share certificates	3,196,200 00
Dues payments temporarily suspended	2,600 00	Savings share accounts	78,194 96
Principal payments temporarily suspended	61,770 99	Dividend savings accounts	66,775 53
F.H.A., Title I loans	14,917 50	Suspended share accounts	136 24
Loans on shares		Reserves	
Serial shares	27,275 00	Guaranty fund	273,523 72
Paid-up share certificates	18,505 00	Surplus	316,564 12
Real estate held		Dividends declared	24,753 67
Real estate by foreclosure, etc.	4,587 52	Credits of members not applied	4,123 53
Bank building	30,123 67	Due on uncompleted loans	60,736 50
Share Insurance Fund	10,801 20	Borrowers' accumulations for taxes	137,542 85
Due from Cooperative Central Bank	77,303 44	Other liabilities	7,108 09
Investments			
U.S. Gov't obligations, direct and fully guaranteed	484,000 00		
Federal Home Loan Bank stock	90,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	324,322 53		
	<b>\$5,461,073.26</b>		<b>\$5,461,073.26</b>

Serial Shares				
Issued during year				3,749
Withdrawn during year				4,518
Matured during year				737
Shares in force				18,889
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	136	218	\$158	\$200 36
Sept. 1950	137	181	157	200 00
Dec. 1950	138	217	158	200 29
Mar. 1951	139	121	158	200 25

Holders of maturing shares, 78.

1 real estate loan cancelled by maturity, \$2,000.

Membership	
Members	4,194
Holders of:—	
Serial shares	2,246
Paid-up share certificates	1,576
Savings share accounts	897
Dividend savings accounts	640

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,444 real estate loans (average balance, \$3,032; average rate 4.85%); 4%, \$942,539; 4½%, \$388,068; 5%, \$2,108,876; 5½%, \$879,756; 6%, \$59,996.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,865.33	\$4,613.30	\$722.70	\$8,144.60	\$11,345.49	\$59,691.42
Cost per \$1,000 of assets	6.38	.85	.13	1.49	2.08	10.93

\*Security Committee

**BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK****39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907.

Began business August 20, 1907.

David J. Kelley, *President*Daniel J. Daly, *Treasurer**Board of Directors:* J. J. Broderick\*, H. A. Carey\*, D. J. Daly, W. D. Desmond, P. F. Gallahue\*, D. J. Kelley, F. X. Moritz\*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951****Assets**

Loans on real estate	
Cooperative form	\$342,015 00
Direct reduction	97,358 81
G.I. loans	65,314 47
Common form	8,311 60
Loans on shares	
Serial shares	2,325 00
Paid-up share certificates	1,520 00
Share Insurance Fund	4,202 21
Due from Cooperative Central Bank	10,475 57
Investments	
U.S. Gov't obligations, direct and fully guaranteed	125,000 00
Federal Home Loan Bank stock	5,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	42,320 42
	<b>\$704,043.08</b>

**Liabilities**

Capital	
Dues capital pledged on real estate loans	\$ 91,508 00
Dues capital, all other	111,318 00
Profits capital pledged on real estate loans	9,579 25
Profits capital, all other	15,817 30
Paid-up share certificates	375,200 00
Suspended share accounts	473 85
Reserves	
Guaranty fund	39,010 07
Surplus	42,860 32
Dividends declared	2,345 00
Credits of members not applied	17 68
Borrowers' accumulations for taxes	15,879 11
Other liabilities	34 50
	<b>\$704,043.08</b>

**Serial Shares**

Issued during year	780
Withdrawn during year	630
Matured during year	130
Shares in force	3,581
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	117	35	\$162	\$200 32
Aug. 1950	118	53	162	200 36
Nov. 1950	119	40	162	200 15
Feb. 1951	120	2	162	200 10

Holders of maturing shares, 16.

1 real estate loan cancelled by maturity, \$2,000.

**Membership**

Members	572
Holders of:—	
Serial shares	354
Paid-up share certificates	288

**Profits Distributed***Serial Shares*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Paid-up Share Certificates*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

127 real estate loans (average balance, \$4,039; average rate 4.96%); 4%, \$65,314; 5%, \$363,183; 5½%, \$82,401; 6%, \$2,100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,587.22	\$932.43	\$266.00	\$892.53	\$711.24	\$8,389.42
Cost per \$1,000 of assets	7.94	1.32	.37	1.27	1.01	11.91

**BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK****79-81 TREMONT STREET**

Incorporated July 26, 1877. Began business August 6, 1877.

Elias F. Shamon, *President*Edward T. Wholley, *Treasurer*Isabel C. Arthur, *Assistant Treasurer*

*Board of Directors:* F. L. Brier, W. D. Eldredge, W. C. Gartner\*, B. E. Holland, M. E. Hollis\*, C. A. Lundquist\*, L. H. Robbins\*, E. F. Shamon, H. F. Weiler, E. T. Wholley\*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$92,225 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,128,347 36	loans . . . . .	\$59,583 00
G.I. loans . . . . .	865,912 30	Dues capital, all other . . . . .	1,008,009 00
Common form . . . . .	46,407 40	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	7,965 28
suspended . . . . .	21,625 80	Profits capital, all other . . . . .	106,365 44
Home modernization loans . . . . .	10,635 30	Paid-up share certificates . . . . .	2,049,000 00
Due from members		Savings share accounts . . . . .	278,329 84
Insurance and taxes paid on mort-		Dividend savings accounts . . . . .	22,968 07
gaged property . . . . .	335 70	Suspended share accounts . . . . .	921 25
Loans on shares		Matured share accounts . . . . .	4,256 18
Serial shares . . . . .	29,880 00	Net undivided earnings . . . . .	9,347 22
Paid-up share certificates . . . . .	5,935 00	Reserves	
Furniture and fixtures . . . . .	5,000 00	Guaranty fund . . . . .	112,114 37
Share Insurance Fund . . . . .	57,336 71	Surplus . . . . .	200,965 49
Due from Cooperative Central Bank	60,512 01	Credits of members not applied . . . . .	325 19
Investments		Due on uncompleted loans . . . . .	4,932 90
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	93,639 85
fully guaranteed . . . . .	400,000 00	Other liabilities . . . . .	322 30
Federal Home Loan Bank stock . . . . .	75,000 00		
Shares in other cooperative banks	12,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	147,059 47		
Other assets . . . . .	833 33		
	<u>\$3,959,045.38</u>		<u>\$3,959,045.38</u>

Serial Shares	
Issued during year . . . . .	2,331
Withdrawn during year . . . . .	2,877
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	17
Matured during year . . . . .	1,385
Shares in force . . . . .	13,751
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	116	742	\$169	\$200 12
Nov. 1950	117	643	170	200 50
Holders of maturing shares, 104.				
3 Real estate loans cancelled by maturity, \$7,400.				

Membership	
Members . . . . .	3,479
Holders of:—	
Serial shares . . . . .	1,861
Paid-up share certificates . . . . .	1,405
Savings share accounts . . . . .	240
Dividend savings accounts . . . . .	237

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

780 real estate loans (average balance, \$4,044; average rate 4.61%); 4%, \$1,143,926; 4½%, \$667,989; 5%, \$953,076; 5½%, \$314,060; 6%, \$64,765; 6½%, \$10,700.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,190.75	\$6,584.72	\$1,135.35	\$4,851.86	\$5,316.38	\$38,079.06
Cost per \$1,000 of assets	5.10	1.66	.29	1.22	1.34	9.61

\*Security Committee

**BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON****2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*William E. Winchester, *Treasurer*

*Board of Directors:* Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger\*, Alexander McNeil\*, W. J. Stokes, F. B. Williams, Jr., W. E. Winchester\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 93,350 00
Direct reduction . . . . .	1,180,126 37
G.I. loans . . . . .	630,321 75
Common form . . . . .	1,850 00
Mortgages converted . . . . .	3,050 00
Home modernization loans . . . . .	2,484 97
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	95 52
Uncollected charges . . . . .	132 06
Loans on shares	
Serial shares . . . . .	41,555 00
Paid-up share certificates . . . . .	12,465 00
Furniture and fixtures . . . . .	500 00
Share Insurance Fund . . . . .	3,879 44
Due from Cooperative Central Bank	36,786 13
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	343,000 00
Federal Home Loan Bank stock . . . . .	36,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	214,584 81
Other assets . . . . .	492 04
	<u>\$2,601,273.09</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 54,732 00
Dues capital, all other . . . . .	937,328 00
Profits capital pledged on real es-	
tate loans . . . . .	8,786 06
Profits capital, all other . . . . .	96,829 65
Paid-up share certificates . . . . .	1,154,200 00
Savings share accounts . . . . .	11,517 64
Dividend savings accounts . . . . .	15,530 62
Suspended share accounts . . . . .	886 75
Net undivided earnings . . . . .	5,126 25
Reserves	
Guaranty fund . . . . .	91,972 67
Surplus . . . . .	134,560 55
Other reserves . . . . .	500 00
Due on uncompleted loans . . . . .	21,847 91
Borrowers' accumulations for taxes . . . . .	67,034 28
Other liabilities . . . . .	320 71

\$2,601,273.09

Serial Shares	
Issued during year . . . . .	2,886
Withdrawn during year . . . . .	2,876
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	7
Matured during year . . . . .	607
Shares in force . . . . .	16,730
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	101	98	\$164	\$200 24
Sept. 1950	102	205	165	200 92
Dec. 1950	103	145	165	200 63
Mar. 1951	104	159	165	200 35

Holders of maturing shares, 66.

4 real estate loans cancelled by maturity, \$11,100.

Membership	
Members . . . . .	2,473
Holders of:—	
Serial shares . . . . .	1,742
Paid-up share certificates . . . . .	495
Savings share accounts . . . . .	295
Dividend savings accounts . . . . .	165

**Profits Distributed***Serial Shares, Paid-up Share Certificates,*

*Savings Share Accounts and Dividend Savings Accounts*  
 First term,  $\frac{3}{8}\%$ ; second term,  $\frac{3}{8}\%$ ; third term,  $\frac{3}{8}\%$ ;  
 fourth term,  $\frac{3}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

496 real estate loans (average balance, \$3,848; average rate 4.34%); 4%, \$651,641; 4½%, \$1,229,679; 5%, \$26,712; 5½%, \$665.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,591.48	\$3,482.54	\$1,255.27	\$3,002.59	\$3,967.48	\$24,299.36
Cost per \$1,000 of assets	4.84	1.34	.48	1.15	1.53	9.34

# BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889.

Began business November 1, 1889.

Samuel J. Rantin, *President*

Henry B. Jackson, *Treasurer*

*Board of Directors:* E. C. Bamberry, H. G. Bean, F. C. Bleiler\*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, H. E. Hohenstein, H. B. Jackson, D. J. Kelly, C. E. MacKay, R. A. MacLellan, H. F. Malley, J. F. Murphy\*, C. E. Nichols, G. E. Plugge\*, S. J. Rantin\*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$115,800 00	Dues capital pledged on real estate loans	\$ 76,602 00
Direct reduction . . . . .	917,972 69	Dues capital, all other . . . . .	890,319 00
G.I. loans . . . . .	828,935 38	Profits capital pledged on real estate loans . . . . .	14,499 15
Common form . . . . .	2,000 00	Profits capital, all other . . . . .	119,829 24
Mortgages converted . . . . .	7,100 00	Paid-up share certificates . . . . .	1,136,400 00
Due from members		Savings share accounts . . . . .	29,995 36
Insurance and taxes paid on mortgaged property . . . . .	1,624 50	Dividend savings accounts . . . . .	6,509 53
Uncollected charges . . . . .	85 56	Suspended share accounts . . . . .	6 00
Loans on shares		Net undivided earnings . . . . .	18,766 30
Serial shares . . . . .	29,075 00	Reserves	
Paid-up share certificates . . . . .	11,070 00	Guaranty fund . . . . .	142,885 36
Bank building . . . . .	54,321 22	Surplus . . . . .	96,691 03
Furniture and fixtures . . . . .	3,807 17	Credits of members not applied . . . . .	284 41
Share Insurance Fund . . . . .	11,915 10	Due on uncompleted loans . . . . .	2,389 05
Due from Cooperative Central Bank	36,918 45	Borrowers' accumulations for taxes . . . . .	63,331 94
Investments		Other liabilities . . . . .	980 77
U.S. Gov't obligations, direct and fully guaranteed . . . . .	440,000 00		
Federal Home Loan Bank stock . . . . .	18,800 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	118,580 85		
Other assets . . . . .	1,483 22		
	<u>\$2,599,489.14</u>		<u>\$2,599,489.14</u>

Serial Shares				
Issued during year . . . . .	1,747			
Withdrawn during year . . . . .	2,251			
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	51			
Matured during year . . . . .	372			
Shares in force . . . . .	13,554			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	96	116	\$159	\$200 54
Nov. 1950	78	88	159	200 38
Feb. 1951	97	168	160	200 93
Holders of maturing shares, 52.				
2 Real estate loans cancelled by maturity, \$5,200.				

Membership	
Members . . . . .	2,231
Holders of:—	
Serial shares . . . . .	1,643
Paid-up share certificates . . . . .	707
Savings share accounts . . . . .	153
Dividend savings accounts . . . . .	84

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Savings Share Accounts	
Third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	
Dividend Savings Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

535 real estate loans (average balance, \$3,498; average rate 4.36%); 4%, \$1,063,688;  $4\frac{1}{2}\%$ , \$261,980; 5%, \$546,139.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,078.34	\$2,754.46	\$789.77	\$3,512.13	\$5,254.58	\$24,389.28
Cost per \$1,000 of assets	4.65	1.06	.30	1.35	2.02	9.38

\*Security Committee

**BOSTON—SOUTH BOSTON CO-OPERATIVE BANK****116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)**

Incorporated June 11, 1913.

Began business June 21, 1913.

William H. Griffin, *President*John H. Casey, *Treasurer*

*Board of Directors:* J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin\*, J. J. Grigalus, H. H. Hookway, P. J. Hurley\*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951**

<b>Assets</b>		<b>Liabilities</b>	
Loans on real estate		Capital	
Cooperative form . . . . .	\$193,775 00	Dues capital pledged on real estate	
Direct reduction . . . . .	48,939 00	loans . . . . .	\$ 50,052 00
Due from members		Dues capital, all other . . . . .	81,725 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property . . . . .	319 34	tate loans . . . . .	6,048 54
Loans on shares		Profits capital, all other . . . . .	9,874 43
Serial shares . . . . .	100 00	Paid-up share certificates . . . . .	115,000 00
Share Insurance Fund	1,180 15	Net undivided earnings . . . . .	1,771 69
Due from Cooperative Central Bank	4,185 37	Reserves	
Investments		Guaranty fund . . . . .	12,739 82
U.S. Gov't obligations, direct and		Surplus . . . . .	10,564 08
fully guaranteed . . . . .	25,000 00	Borrowers' accumulations for taxes .	1,784 55
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	15,916 84		
Other assets . . . . .	87 41		
	<b>\$289,503.11</b>		<b>\$289,503.11</b>

<b>Serial Shares</b>		<b>Membership</b>	
Issued during year . . . . .	313	Members . . . . .	287
Withdrawn during year . . . . .	769	Holders of:—	
Matured during year . . . . .	28	Serial shares . . . . .	235
Shares in force . . . . .	2,720	Paid-up share certificates . . . . .	69
New series issued in March, June, September, Decem-			
ber.			
<b>Shares Matured During Year</b>			
Date	Series	Shares	Dues Paid    Maturing Value
Oct. 1950	98	28	\$158    \$200 25
Holders of maturing shares, 4.			

<b>Profits Distributed</b>	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Real Estate Loans**

90 real estate loans (average balance, \$2,696; average rate 5%); 5%, \$242,714.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,000.00	\$1,200.00	\$50.00	\$396.05	\$180.07	\$2,826.12
Cost per \$1,000 of assets	3.45	4.14	.17	1.37	.62	9.75

**BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK****50 OLIVER STREET**

Incorporated March 20, 1925.

Began business April 30, 1925.

Jeremiah J. Brennan, *President*Charles W. King, *Assistant Treasurer*Paul J. McInerney, *Treasurer*

*Board of Directors:* W. E. Bevins\*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Cummings, W. C. Crispin, P. D. Field\*, H. V. Keefe, C. W. King, P. J. McInerney\*, J. R. McLeish\*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley, C. Frances Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 263,950 00
Direct reduction . . . . .	2,732,837 35
G.I. loans . . . . .	943,462 31
Common form . . . . .	2,170 32
Mortgages converted . . . . .	11,755 65
Dues payments temporarily suspended . . . . .	1,800 00
Principal payments temporarily suspended . . . . .	12,700 92
Loans on shares	
Serial shares . . . . .	92,000 00
Paid-up share certificates . . . . .	9,080 00
Furniture and fixtures . . . . .	7,487 97
Share Insurance Fund . . . . .	9,479 77
Due from Cooperative Central Bank	66,608 80
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	280,000 00
Federal Home Loan Bank stock . . . . .	36,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	162,813 09
	<u>\$4,632,346.18</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 201,336 00
Dues capital, all other . . . . .	2,416,325 00
Profits capital pledged on real estate loans . . . . .	29,778 43
Profits capital, all other . . . . .	297,191 16
Paid-up share certificates . . . . .	1,044,400 00
Dividend savings accounts . . . . .	23,210 51
Military share accounts . . . . .	202 77
Suspended share accounts . . . . .	3,197 78
Net undivided earnings . . . . .	10,538 79
Reserves	
Guaranty fund . . . . .	87,355 81
Surplus . . . . .	278,323 20
Other reserves . . . . .	28,797 83
Notes payable . . . . .	55,000 00
Credits of members not applied . . . . .	26,556 83
Due on uncompleted loans . . . . .	13,784 00
Borrowers' accumulations for taxes . . . . .	115,964 93
Other liabilities . . . . .	383 14
	<u>\$4,632,346.18</u>

Serial Shares	
Issued during year . . . . .	12,695
Withdrawn during year . . . . .	13,503
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	6
Matured during year . . . . .	1,524
Shares in force . . . . .	48,190
New series issued in January, April, July October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	48	325	\$162	\$201 01
Sept. 1950	49	280	162	200 16
Jan. 1951	50	919	162	200 30

Holders of maturing shares, 237.

5 real estate loans cancelled by maturity, \$15,750.

Membership	
Members . . . . .	5,253
Holders of:—	
Serial shares . . . . .	4,700
Paid-up share certificates . . . . .	632
Dividend savings accounts . . . . .	318

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{16}\%$ ; second term, $\frac{1}{16}\%$ ; third term, $\frac{1}{16}\%$ ; fourth term, $\frac{1}{16}\%$ .	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{9}{16}\%$ ; second term, $\frac{9}{16}\%$ ; third term, $\frac{9}{16}\%$ ; fourth term, $\frac{9}{16}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

993 real estate loans (average balance, \$3,996; average rate 4.22%); 4%, \$2,802,577; 4¾%, \$1,166,099.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,089.71	\$1,000.00	\$24.29	\$7,653.09	\$5,197.20	\$40,964.29
Cost per \$1,000 of assets	5.84	.22	.01	1.65	1.12	8.84

\*Security Committee



**BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK**

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*C. Leighton Forbes, *Treasurer*Dorothy R. Coffey, *Assistant Treasurer*

*Board of Directors:* A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler\*, J. H. Freeman\*, A. L. McMahon, W. J. Manning, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp\*, Joseph Pollak, J. L. Taylor, Jr.\*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets		
Loans on real estate		
Cooperative form . . . . .	\$	11,900 00
Direct reduction . . . . .		1,080,634 28
G.I. loans . . . . .		462,177 60
Common form . . . . .		3,020 00
Mortgages converted . . . . .		2,400 00
Home modernization loans . . . . .		254 85
Due from members		
Insurance and taxes paid on mort-		
gaged property . . . . .		88 43
Uncollected charges . . . . .		29 70
Loans on shares		
Serial shares . . . . .		27,640 00
Paid-up share certificates . . . . .		4,070 00
Furniture and fixtures . . . . .		637 25
Share Insurance Fund . . . . .		2,740 16
Due from Cooperative Central Bank		26,906 47
Investments		
U.S. Gov't obligations, direct and		
fully guaranteed . . . . .		175,000 00
Federal Home Loan Bank stock . . . . .		14,800 00
Cash and due from trust companies,		
national banks and Federal Home		
Loan Bank . . . . .		130,959 89
		<b>\$1,943,258.63</b>

Liabilities		
Capital		
Dues capital pledged on real estate		
loans . . . . .	\$	5,064 00
Dues capital, all other . . . . .		665,523 00
Profits capital pledged on real		
estate loans . . . . .		650 63
Profits capital, all other . . . . .		84,071 48
Paid-up share certificates . . . . .		910,000 00
Savings share accounts . . . . .		54,542 64
Dividend savings accounts . . . . .		13,623 77
Suspended share accounts . . . . .		17 00
Net undivided earnings . . . . .		9,970 51
Reserves		
Guaranty fund . . . . .		30,606 54
Surplus . . . . .		82,076 89
Notes payable . . . . .		25,000 00
Credits of members not applied . . . . .		10 75
Due on uncompleted loans . . . . .		12,300 00
Borrowers' accumulations for taxes . . . . .		49,142 09
Other liabilities . . . . .		659 33
		<b>\$1,943,258.63</b>

Serial Shares		
Issued during year . . . . .		2,559
Withdrawn during year . . . . .		1,951
Suspended, forfeited, and transferred to		
Military Share Account during year . . . . .		10
Matured during year . . . . .		417
Shares in force . . . . .		11,047
New series issued in March, June, September,		
December.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	38	106	\$161	\$200 87
Oct. 1950	39	145	161	200 60
Jan. 1951	40	69	161	200 84
Apr. 1951	41	97	161	200 12
Holders of maturing shares, 50.				

Membership		
Members . . . . .		1,592
Holders of:—		
Serial shares . . . . .		1,246
Paid-up share certificates . . . . .		303
Savings share accounts . . . . .		133
Dividend savings accounts . . . . .		168

Profits Distributed		
Serial Shares		
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;		
fourth term, $\frac{3}{4}\%$ .		
Paid-up Share Certificates and Dividend Savings		
Accounts		
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ;		
fourth term, $\frac{5}{8}\%$ .		
Savings Share Accounts		
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;		
fourth term, $\frac{1}{2}\%$ .		

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

317 real estate loans (average balance, \$4,921; average rate 4.53%); 4%, \$490,663; 4½%, \$525,276; 5%, \$498,028; 5½%, \$44,213; 6%, \$1,950.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,300.56	\$3,613.09	\$846.49	\$1,983.59	\$3,585.15	\$18,328.88
Cost per \$1,000 of assets	4.27	1.86	.44	1.02	1.84	9.43

\*Security Committee

**BOSTON—VOLUNTEER CO-OPERATIVE BANK****209 WASHINGTON STREET****(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)**

Incorporated November 16, 1887.

Began business January 1, 1888.

John F. Welch, *President*Paul F. Ochs, *Treasurer*Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers**Board of Directors:* M. J. Connelly, Sidney Dunn, Jr., C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore\*, P. F. Ochs, A. N. Osgood, Thomas Rush\*, J. F. Welch\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 284,705 00
Direct reduction . . . . .	5,796,093 62
G.I. loans . . . . .	3,249,350 58
F.H.A., Title II . . . . .	2,022 29
Common form . . . . .	1,800 00
Mortgages converted . . . . .	14,574 37
Dues payments temporarily suspended . . . . .	2,250 00
Principal payments temporarily suspended . . . . .	43,680 54
Home modernization loans . . . . .	6,271 10
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	440 42
Loans on shares	
Serial shares . . . . .	79,220 00
Paid-up share certificates . . . . .	26,740 00
Savings shares . . . . .	4,120 00
Real estate held	
Real estate by foreclosure, etc. . . . .	7,346 14
Share Insurance Fund . . . . .	1,377 48
Due from Cooperative Central Bank Investments . . . . .	166,601 72
U.S. Gov't obligations, direct and fully guaranteed . . . . .	1,849,553 25
Federal Home Loan Bank stock . . . . .	174,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	378,547 93
Other assets . . . . .	6,511 63
	<b>\$12,096,006.07</b>

Serial Shares	
Issued during year . . . . .	8,241
Withdrawn during year . . . . .	6,972
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	69
Matured during year . . . . .	2,526
Shares in force . . . . .	44,876
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	187	728	\$161	\$200 47
Aug. 1950	188	717	161	200 32
Nov. 1950	189	591	161	200 15
Feb. 1951	190	490	161	200 02

Holders of maturing shares, 274.  
17 Real estate loans cancelled by maturity, \$43,350

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

2,438 real estate loans (average balance, \$3,853; average rate 4.61%); 4%, \$3,480,971; 4½%, \$441,907; 5%, \$5,408,134; 5½%, \$63,461.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$63,366.36	\$10,083.77	\$4,827.54	\$14,299.56	\$26,778.59	\$119,355.82
Cost per \$1,000 of assets	5.24	.83	.40	1.18	2.21	9.86

\*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 150,048 00
Dues capital, all other . . . . .	2,756,304 00
Profits capital pledged on real estate loans . . . . .	25,610 11
Profits capital, all other . . . . .	378,416 38
Paid-up share certificates . . . . .	6,363,200 00
Savings share accounts . . . . .	652,221 97
Dividend savings accounts . . . . .	35,244 29
Suspended share accounts . . . . .	9,186 46
Matured share accounts . . . . .	2,467 05
Net undivided earnings . . . . .	26,935 20
Reserves	
Guaranty fund . . . . .	783,926 45
Surplus . . . . .	531,226 84
Credits of members not applied . . . . .	5,381 25
Due on uncompleted loans . . . . .	10,265 22
Borrowers' accumulations for taxes . . . . .	357,688 20
Other liabilities . . . . .	7,884 65
	<b>\$12,096,006.07</b>

Membership	
Members . . . . .	8,341
Holders of:—	
Serial shares . . . . .	5,741
Paid-up share certificates . . . . .	3,276
Savings share accounts . . . . .	541
Dividend savings accounts . . . . .	386

**Profits Distributed**

Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

**BOSTON—WEST ROXBURY CO-OPERATIVE BANK****209 BERKELEY STREET, BOSTON**

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881.

Began business March 3, 1881.

Edward L. Prescott, *President*Roger W. Nutt, *Treasurer*

*Board of Directors:* A. W. Hanson, I. G. Hersey, Jr.\*, W. M. Kingman\*, R. W. Nutt\*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 80,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,136,180 35	loans . . . . .	\$ 46,303 00
G.I. loans . . . . .	1,622,035 23	Dues capital, all other . . . . .	1,308,200 00
Common form . . . . .	6,536 00	Profits capital pledged on real	
Mortgages converted . . . . .	1,500 00	estate loans . . . . .	5,478 16
Dues payments temporarily sus-		Profits capital, all other . . . . .	138,502 04
pended . . . . .	3,250 00	Paid-up share certificates . . . . .	1,513,800 00
Due from members		Savings share accounts . . . . .	328,427 66
Insurance and taxes paid on mort-		Dividend savings accounts . . . . .	24,077 39
gaged property . . . . .	711 54	Suspended share accounts . . . . .	758 43
Loans on shares		Matured share accounts . . . . .	14,047 84
Serial shares . . . . .	66,300 00	Reserves	
Paid-up share certificates . . . . .	5,380 00	Guaranty fund . . . . .	96,685 93
Furniture and fixtures . . . . .	2,518 00	Surplus . . . . .	92,377 16
Share Insurance Fund . . . . .	26,252 96	Dividends declared . . . . .	11,429 90
Due from Cooperative Central Bank	49,237 74	Credits of members not applied . . . . .	403 75
Investments		Due on uncompleted loans . . . . .	40,878 20
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	65,507 18
fully guaranteed . . . . .	283,860 00	Other liabilities . . . . .	520 64
Federal Home Loan Bank stock . . . . .	60,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	343,410 46		
Other assets . . . . .	75 00		
	<b>\$3,687,397.28</b>		<b>\$3,687,397.28</b>

Serial Shares				
Issued during year . . . . .	4,909			
Withdrawn during year . . . . .	5,361			
Suspended, forfeited, and transferred to				
Military Share Account during year . . . . .	23			
Matured during year . . . . .	572			
Shares in force . . . . .	23,204			
New series issued in February, May, August, November.				

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	152	129	\$166	\$200 13
Sept. 1950	153	141	166	200 03
Dec. 1950	154	96	167	200 90
Mar. 1951	155	206	167	200 78

Holders of maturing shares, 82.

1 Real estate loan cancelled by maturity, \$1,800.

Membership	
Members . . . . .	3,614
Holders of:—	
Serial shares . . . . .	2,452
Paid-up share certificates . . . . .	925
Savings share accounts . . . . .	577
Dividend savings accounts . . . . .	262

**Profits Distributed**

*Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts*

First term  $\frac{1}{8}\%$ ; second term  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ , fourth term,  $\frac{1}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

615 real estate loans (average balance, \$4,633; average rate 4.37%); 2%, \$17,648; 4%, \$1,782,810;  $4\frac{1}{2}\%$ , \$131,812; 5%, \$685,227;  $5\frac{1}{2}\%$ , \$232,151.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,521.70	\$4,809.63	\$2,289.01	\$5,314.34	\$5,948.85	\$38,883.53
Cost per \$1,000 of assets	5.57	1.30	.62	1.44	1.61	10.54

\*Security Committee

# BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880.

Roger B. Tyler, *President*Michael J. Dunnigan, *Treasurer*George L. Billman, Andrew L. Carnegie, Everett P. Pope, Edward J. Ramhofer, Jr., *Assistant Treasurers*

*Board of Directors:* C. L. Billman, S. S. Dean\*, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg\*, W. A. McCarrison\*, S. N. Miller, R. B. Tyler\*, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the 15th of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 587,826 00	Dues capital pledged on real estate	
Direct reduction . . . . .	14,027,570 51	loans . . . . .	\$ 339,596 00
G.I. loans . . . . .	7,602,918 00	Dues capital, all other . . . . .	6,001,017 00
F.H.A., Title II . . . . .	551,939 58	Profits capital pledged on real	
Common form . . . . .	186,128 78	estate loans . . . . .	48,687 43
Mortgages converted . . . . .	28,605 70	Profits capital, all other . . . . .	692,174 78
Dues payments temporarily sus-		Paid-up share certificates . . . . .	18,026,800 00
pended . . . . .	9,050 00	Savings share accounts . . . . .	1,989,738 40
Principal payments temporarily		Dividend savings accounts . . . . .	377,294 99
suspended . . . . .	69,080 24	Military share accounts . . . . .	2,492 69
Home modernization loans . . . . .	72,595 02	Suspended share accounts . . . . .	5,982 28
F.H.A., Title I loans . . . . .	8,926 87	Matured share accounts . . . . .	3,553 59
Due from members		Net undivided earnings . . . . .	154,710 60
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	11,247 50	Guaranty fund . . . . .	836,645 34
Uncollected charges . . . . .	83 29	Surplus . . . . .	1,523,942 09
Loans on shares		Notes payable . . . . .	350,000 00
Serial shares . . . . .	194,152 00	Credits of members not applied . . . . .	6,050 74
Paid-up share certificates . . . . .	114,975 00	Due on uncompleted loans . . . . .	301,270 45
Savings shares . . . . .	7,850 00	Borrowers' accumulations for taxes . . . . .	533,312 99
Bank building . . . . .	1 00	Other liabilities . . . . .	28,396 85
Furniture and fixtures . . . . .	39,732 16		
Share Insurance Fund . . . . .	132,082 92		
Due from Cooperative Central Bank	437,707 69		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	6,043,140 85		
Bonds and notes not legal for reserve	3,750 00		
Federal Home Loan Bank stock . . . . .	209,800 00		
Shares in other cooperative banks . . . . .	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	791,427 72		
Other assets . . . . .	81,080 39		
	<b>\$31,221,671.22</b>		<b>\$31,221,671.22</b>

Serial Shares	
Issued during year . . . . .	15,673
Withdrawn during year . . . . .	13,881
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	185
Matured during year . . . . .	7,541
Shares in force . . . . .	89,435
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	146	37	\$167	\$200 60
Aug. 1950	202	2,392	166	200 32
Oct. 1950	147	50	167	200 51
Nov. 1950	203	2,642	166	200 13
Jan. 1951	148	25	167	200 44
Feb. 1951	204	2,296	167	200 98
Apr. 1951	149	99	167	200 37

Holders of maturing shares, 672.  
17 Real estate loans cancelled by maturity, \$32,350

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

4,876 real estate loans (average balance, \$4,729; average rate 4.47%); 3%, \$8,159; 4%, \$7,627,566; 4½%, \$21,254; 4½%, \$10,268,310; 5%, \$4,101,048; 5½%, \$1,032,667; 6%, \$4,111.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$147,061.22	\$43,534.59	\$36,277.60	\$29,466.49	\$57,115.78	\$313,455.68
Cost per \$1,000 of assets	4.71	1.39	1.16	.94	1.83	10.03

\*Security Committee

# BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889.

Began business October 15, 1889.

Joseph Landers, *President*

Rita W. G. Church, *Assistant Treasurer*

Arthur L. Whitten, *Treasurer*

*Board of Directors:* H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, G. V. Jones, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, J. H. Sullivan, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 37,800 00
Direct reduction . . . . .	3,804,154 29
G.I. loans . . . . .	1,157,849 16
Common form . . . . .	10,350 00
Mortgages converted . . . . .	32,867 17
Dues payments temporarily suspended . . . . .	1,300 00
Loans on shares	
Serial shares . . . . .	22,530 00
Paid-up share certificates . . . . .	17,100 00
Bank building . . . . .	40,579 25
Furniture and fixtures . . . . .	3,638 25
Share Insurance Fund . . . . .	5,774 33
Due from Cooperative Central Bank	79,265 67
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	250,000 00
Federal Home Loan Bank stock . . . . .	46,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	134,437 79
Other assets . . . . .	5,059 36
	<b>\$5,649,405.27</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 22,467 00
Dues capital, all other . . . . .	1,403,706 00
Profits capital pledged on real estate loans . . . . .	3,871 73
Profits capital, all other . . . . .	238,111 67
Paid-up share certificates . . . . .	3,178,000 00
Dividend savings accounts . . . . .	26,014 26
Suspended share accounts . . . . .	60 51
Net undivided earnings . . . . .	33,196 64
Reserves	
Guaranty fund . . . . .	115,583 96
Surplus . . . . .	423,956 79
Notes payable . . . . .	50,000 00
Credits of members not applied . . . . .	594 04
Due on uncompleted loans . . . . .	56,489 13
Borrowers' accumulations for taxes . . . . .	96,448 08
Other liabilities . . . . .	905 46
	<b>\$5,649,405.27</b>

Serial Shares	
Issued during year . . . . .	4,469
Withdrawn during year . . . . .	3,219
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	16
Matured during year . . . . .	796
Shares in force . . . . .	20,645
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	98	108	\$155	\$200 48
Nov. 1950	99	148	155	200 28
Feb. 1951	100	540	155	200 11

Holders of maturing shares, 78.

2 real estate loans cancelled by maturity, \$5,000.

Membership	
Members . . . . .	3,815
Holders of:—	
Serial shares . . . . .	2,241
Paid-up share certificates . . . . .	1,841
Dividend savings accounts . . . . .	336

### Profits Distributed

#### Serial Shares

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

#### Paid-up Share Certificates and

#### Dividend Savings Accounts

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

1,139 real estate loans (average balance, \$4,428; average rate 4.69%); 4%, \$1,418,502; 4½%, \$406,651; 5%, \$3,095,196; 5½%, \$123,971.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,608.04	\$3,382.77	\$4,441.51	\$7,642.82	\$5,351.77	\$39,426.91
Cost per \$1,000 of assets	3.29	.60	.79	1.35	.95	6.98

\*Security Committee

# BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902.

Began business June 16, 1902.

Rosario Wood, *President*Lorraine B. Daley, *Assistant Treasurer*Fred W. Capel, *Treasurer*

*Board of Directors:* U. P. Baroni, Armand Brouillard, F. W. Capel\*, A. E. Cox, Jr., P. P. Dorr, A. F. Field, Jr., H. C. Graebe, H. D. Hunt, C. F. Jordan, R. H. Kimball\*, E. J. Madden, Franklin Mitchell\*, V. H. Pierce\*, B. E. Ward, Rosario Wood\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 59,825 00	Dues capital pledged on real estate	
Direct reduction . . . . .	333,833 90	loans . . . . .	\$ 41,407 00
G.I. loans . . . . .	254,940 66	Dues capital, all other . . . . .	318,990 00
Home modernization loans . . . . .	264 09	Profits capital pledged on real estate loans . . . . .	3,542 20
Due from members		Profits capital, all other . . . . .	42,785 21
Insurance and taxes paid on mortgaged property . . . . .	599 73	Paid-up share certificates . . . . .	239,200 00
Loans on shares		Savings share accounts . . . . .	1,459 80
Serial shares . . . . .	8,130 00	Suspended share accounts . . . . .	11 00
Paid-up share certificates . . . . .	1,355 00	Net undivided earnings . . . . .	8,555 17
Share Insurance Fund . . . . .	1,171 12	Reserves	
Due from Cooperative Central Bank Investments	10,352 14	Guaranty fund . . . . .	32,312 17
U.S. Gov't obligations, direct and fully guaranteed . . . . .	50,000 00	Surplus . . . . .	45,338 41
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	27,240 65	Other reserves . . . . .	500 00
Other assets . . . . .	249 23	Credits of members not applied . . . . .	242 65
		Due on uncompleted loans . . . . .	1,275 98
		Borrowers' accumulations for taxes . . . . .	12,247 43
		Other liabilities . . . . .	94 50
	<u>\$747,961.52</u>		<u>\$747,961.52</u>

Serial Shares	
Issued during year . . . . .	578
Withdrawn during year . . . . .	533
Matured during year . . . . .	268
Shares in force . . . . .	5,349
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	71	111	\$159	\$200 31
Mar. 1951	72	157	159	200 09
Holders of maturing shares, 32.				
1 real estate loan cancelled by maturity, \$2,100.				

Membership	
Members . . . . .	643
Holders of:—	
Serial shares . . . . .	585
Paid-up share certificates . . . . .	176
Savings share accounts . . . . .	9

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

193 real estate loans (average balance, \$3,360; average rate 4.52%); 4%, \$303,117; 4½%, \$13,491; 5%, \$331,989.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Other
Amount paid for	\$5,281.08	\$718.15	\$400.00	\$1,183.80	\$1,401.26	\$8,984.29
Cost per \$1,000 of assets	7.06	.96	.53	1.58	1.87	12.00

**BROCKTON—CAMPELLO CO-OPERATIVE BANK**

Incorporated October 3, 1877.

Began business October 8, 1877.

Walter T. Packard, *President*William B. Nash, *Treasurer*Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers*

*Board of Directors:* D. E. Alexander, P. C. Bennett, G. I. Crowell, T. F. Crowell\*, A. W. Cudmore, Sr., W. A. Forbush, J. A. Hemenway\*, H. F. Hollis, W. R. Morse\*, W. B. Nash, W. T. Packard, S. W. Parmenter, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 854,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,936,764 20	loans . . . . .	\$ 402,668 00
G.I. loans . . . . .	2,449,892 71	Dues capital, all other . . . . .	3,178,424 00
Common form . . . . .	7,300 00	Profits capital pledged on real	
Mortgages converted . . . . .	8,700 00	estate loans . . . . .	71,969 83
Dues payments temporarily sus-		Profits capital, all other . . . . .	440,065 56
pended . . . . .	3,300 00	Paid-up share certificates . . . . .	2,570,400 00
Principal payments temporarily		Savings share accounts . . . . .	712,415 37
suspended . . . . .	29,503 79	Club accounts . . . . .	35,075 50
Assigned mortgages . . . . .	1,052 88	Suspended share accounts . . . . .	19 01
Due from members		Net undivided earnings . . . . .	25,230 59
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	105 39	Guaranty fund . . . . .	332,400 79
Loans on shares		Surplus . . . . .	652,831 34
Serial shares . . . . .	151,600 00	Other reserves . . . . .	2,000 00
Paid-up share certificates . . . . .	11,450 00	Credits of members not applied . . . . .	2,291 09
Savings shares . . . . .	450 00	Due on uncompleted loans . . . . .	77,778 60
Real estate held		Borrowers' accumulations for taxes . . . . .	110,048 05
Real estate by foreclosure, etc. . . . .	3,295 76	Other liabilities . . . . .	3,525 63
Bank building . . . . .	80,000 00		
Furniture and fixtures . . . . .	9,889 00		
Share Insurance Fund . . . . .	911 56		
Due from Cooperative Central Bank	110,966 43		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	704,113 33		
Bonds and notes not legal for re-			
serve . . . . .	4,450 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	248,107 91		
Other assets . . . . .	1,290 40		
	<b>\$8,617,143.36</b>		<b>\$8,617,143.36</b>

Serial Shares				
Issued during year . . . . .			9,716	
Withdrawn during year . . . . .			9,579	
Matured during year . . . . .			1,249	
Shares in force . . . . .			57,810	
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	113	555	\$156	\$200 19
Apr. 1951	114	694	157	200 86
Holders of maturing shares, 180.				
32 Real estate loans cancelled by maturity, \$54,250.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old; after 17 months, none.

**Rates and Averages on Real Estate Loans**

2,184 real estate loans (average balance, \$3,338; average rate 4.67%); 4%, \$2,449,892; 5%, \$4,832,267; 6%, \$8,352.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,308.55	\$7,388.33	\$2,862.41	\$7,769.33	\$8,594.57	\$56,923.19
Cost per \$1,000 of assets	3.52	.86	.33	.90	.99	6.60

# BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895.

Began business May 2, 1895.

Charles A. Leavitt, *President*James S. Parker, *Treasurer*Grace R. Joslin, *Assistant Treasurer*

*Board of Directors:* S. R. Allen\*, W. B. Bushway\*, G. W. Delano\*, F. W. Hamilton\*, C. A. Leavitt\*, W. D. Faine, J. S. Parker, J. J. White\*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 370,450 00
Direct reduction . . . . .	1,353,957 03
G.I. loans . . . . .	376,136 23
Loans on shares	
Serial shares . . . . .	34,400 00
Paid-up share certificates . . . .	3,800 00
Share Insurance Fund . . . . .	9,468 78
Due from Cooperative Central Bank	44,407 73
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	664,000 00
Federal Home Loan Bank stock . .	41,800 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	102,302 49
	<u>\$3,000,722.36</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 175,380 00
Dues capital, all other . . . . .	1,366,423 00
Profits capital pledged on real	
estate loans . . . . .	26,093 99
Profits capital, all other . . . . .	164,646 27
Paid-up share certificates . . . .	870,200 00
Suspended share accounts . . . .	146 41
Reserves	
Guaranty fund . . . . .	168,730 82
Surplus . . . . .	157,833 52
Dividends declared . . . . .	5,433 75
Credits of members not applied . .	2,061 83
Due on uncompleted loans . . . .	11,936 41
Borrowers' accumulations for taxes .	51,623 53
Other liabilities . . . . .	102 83
	<u>\$3,000,722.36</u>

Serial Shares	
Issued during year . . . . .	3,129
Withdrawn during year . . . . .	2,305
Suspended, forfeited, and transferred to	
Military Share Account during year . .	87
Matured during year . . . . .	1,120
Shares in force . . . . .	22,361
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	110	222	\$163	\$200 91
Aug. 1950	111	282	163	200 43
Nov. 1950	112	301	163	200 05
Mar. 1951	113	315	163	200 05
Holders of maturing shares, 119.				
11 Real estate loans cancelled by maturity, \$34,400.				

Membership	
Members . . . . .	2,249
Holders of:—	
Serial shares . . . . .	2,105
Paid-up share certificates . . . . .	498

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{4}\%$ ; third term, $\frac{1}{4}\%$ ;	
fourth term, $\frac{1}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

473 real estate loans (average balance, \$4,440; average rate 4.43%); 4%, \$799,001;  $4\frac{1}{4}\%$ , \$798,749; 5%, \$501,291;  $5\frac{1}{2}\%$ , \$1,500.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,234.30	\$3,136.26	\$1,016.18	\$3,726.64	\$6,338.07	\$32,501.45
Cost per \$1,000 of assets	6.08	1.04	.34	1.24	2.13	10.83



# CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892.

Began business June 6, 1892.

James E. Spike, *President*

Earle D. Wood, *Treasurer*

*Board of Directors:* Leopold Bartel, E. A. Crane\*, C. A. Higley\*, J. T. Mathews\*, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood\*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 98,350 00
Direct reduction . . . . .	476,478 58
G.I. loans . . . . .	340,580 05
Principal payments temporarily suspended . . . . .	9,243 39
Home modernization loans . . . . .	2,230 38
Loans on shares . . . . .	
Serial shares . . . . .	16,340 00
Paid-up share certificates . . . . .	560 00
Savings shares . . . . .	825 00
Furniture and fixtures . . . . .	4,432 85
Share Insurance Fund . . . . .	1,864 26
Due from Cooperative Central Bank Investments . . . . .	16,868 18
U.S. Gov't obligations, direct and fully guaranteed . . . . .	195,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	48,010 93
Other assets . . . . .	4,921 44
	<u>\$1,215,705.06</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 53,381 00
Dues capital, all other . . . . .	375,891 00
Profits capital pledged on real estate loans . . . . .	9,056 94
Profits capital, all other . . . . .	45,597 85
Paid-up share certificates . . . . .	561,400 00
Savings share accounts . . . . .	30,482 31
Suspended share accounts . . . . .	164 25
Reserves	
Guaranty fund . . . . .	19,381 04
Surplus . . . . .	57,994 70
Notes payable . . . . .	20,000 00
Dividends declared . . . . .	3,499 62
Credits of members not applied . . . . .	31 43
Due on uncompleted loans . . . . .	10,959 87
Borrowers' accumulations for taxes . . . . .	26,925 74
Other liabilities . . . . .	939 31
	<u>\$1,215,705.06</u>

Serial Shares	
Issued during year . . . . .	1,366
Withdrawn during year . . . . .	1,307
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	33
Matured during year . . . . .	198
Shares in force . . . . .	7,257
New series issued in February, May, August, November.	

Shares Matured During Year					
	Dues	Series	Shares	Dues Paid	Maturing Value
July 1950	92	43		\$161	\$200 32
Oct. 1950	93	47		161	200 16
Jan. 1951	94	50		162	200 99
Apr. 1951	95	58		162	200 80
Holders of matured shares, 32.					
3 Real estate loans cancelled by maturity, \$3,000.					

Membership	
Members . . . . .	1,167
Holders of:—	
Serial shares . . . . .	819
Paid-up share certificates . . . . .	351
Savings share accounts . . . . .	139

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Real Estate Loans

279 real estate loans (average balance, \$3,314; average rate 4.64%); 4%, \$369,203; 4½%, \$60,780; 5%, \$365,054; 5½%, \$126,912; 6%, \$2,700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,504.27	\$1,936.42	\$161.62	\$1,335.68	\$2,014.03	\$14,952.02
Cost per \$1,000 of assets	7.82	1.59	.13	1.10	1.66	12.30

\*Security Committee

# CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912.

Began business July 9, 1912.

John D. Lynch, *President*Edward Griffin, *Treasurer*John F. Griffin, *Assistant Treasurer*

*Board of Directors:* W. G. Brousseau, O. C. Francis\*, T. I. Freeburn, Edward Griffin\*, J. F. Griffin\*, J. D. Lynch\*, T. W. Lynch, F. A. Masse, F. X. Masse\*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets	
Loans on real estate	
Cooperative form	\$83,050 00
Direct reduction	2,400,313 57
G.I. loans	2,286,356 01
F.H.A., Title II	1,516 90
Common form	13,025 00
Mortgages converted	34,588 59
Dues payments temporarily suspended	5,100 00
Home modernization loans	28,608 10
Due from members	
Insurance and taxes paid on mortgaged property	258 14
Loans on shares	
Serial shares	13,750 00
Paid-up share certificates	20,300 00
Bank building	25,200 00
Furniture and fixtures	7,410 80
Share Insurance Fund	1,848 25
Due from Cooperative Central Bank Investments	73,834 50
U.S. Gov't obligations, direct and fully guaranteed	290,000 00
Federal Home Loan Bank stock	43,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	201,153 72
Other assets	2,640 89
	<u>\$5,532,454.47</u>

Serial Shares	
Issued during year	8,452
Withdrawn during year	3,242
Matured during year	5,336
Shares in force	14,327
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	99	1,406	\$163	\$200 90
Oct. 1950	100	1,204	163	200 89
Jan. 1951	101	1,345	163	200 85
Apr. 1951	102	1,331	163	200 84

Holders of maturing shares, 236.

5 Real estate loans cancelled by maturity, \$6,400.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$52,068 00
Dues capital, all other	\$69,821 00
Profits capital pledged on real estate loans	9,536 26
Profits capital, all other	124,842 83
Paid-up share certificates	3,436,000 00
Savings share accounts	395,998 01
Dividend savings accounts	21,093 30
Club accounts	10,023 00
Suspended share accounts	720 32
Net undivided earnings	13,219 83
Reserves	
Guaranty fund	114,750 09
Surplus	229,470 21
Notes payable	100,000 00
Credits of members not applied	1,137 65
Due on uncompleted loans	22,032 15
Borrowers' accumulations for taxes	121,014 06
Other liabilities	10,727 66
	<u>\$5,532,454.47</u>

Membership	
Members	3,769
Holders of:—	
Serial shares	1,974
Paid-up share certificates	1,659
Savings share accounts	1,210
Dividend savings accounts	291

### Profits Distributed

*Serial Shares*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Paid-up Share Certificates and Dividend Savings Accounts*  
First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

*Savings Share Accounts*  
First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

972 real estate loans (average balance, \$4,962; average rate 4.30%); 4%, \$2,595,694;  $4\frac{1}{2}\%$ , \$1,726,449; 5%, \$361,993;  $5\frac{1}{2}\%$ , \$139,812.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,972.23	\$4,186.17	\$7,712.78	\$6,996.92	\$7,186.11	\$57,054.21
Cost per \$1,000 of assets	5.60	.76	1.39	1.26	1.30	10.31

## CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other regular locations for receipt of moneys: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889.

Began business July 16, 1889.

Seth T. Gano, *President*John G. Wallwork, *Assistant Treasurer*Harry R. Andrews, *Treasurer*

*Board of Directors:* H. R. Andrews\*, U. M. Carlton, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant\*, F. E. Gallivan, S. T. Gano, E. B. Hamilton, R. L. Masson, H. F. Peak\*, E. W. Phippen, E. R. Sage\*, C. J. Sommer, F. H. Townsend.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	Liabilities			
Loans on real estate	Capital			
Cooperative form . . . . .	Dues capital pledged on real estate			
Direct reduction . . . . .	loans . . . . .			
G.I. loans . . . . .	Dues capital, all other . . . . .			
F.H.A., Title II . . . . .	Profits capital pledged on real			
Common form . . . . .	estate loans . . . . .			
Mortgages converted . . . . .	Profits capital, all other . . . . .			
Assigned mortgages . . . . .	Paid-up share certificates . . . . .			
Home modernization loans . . . . .	Savings share accounts . . . . .			
Due from members	Dividend savings accounts . . . . .			
Insurance and taxes paid on mort-	Suspended share accounts . . . . .			
gaged property . . . . .	Matured share accounts . . . . .			
Loans on shares	Net undivided earnings . . . . .			
Serial shares . . . . .	Reserves			
Paid-up share certificates . . . . .	Guaranty fund . . . . .			
Savings shares . . . . .	Surplus . . . . .			
Real estate held	Other reserves . . . . .			
Real estate by foreclosure, etc. . . . .	Credits of members not applied . . . . .			
Bank building . . . . .	Due on uncompleted loans . . . . .			
Furniture and fixtures . . . . .	Borrowers' accumulations for taxes . . . . .			
Share Insurance Fund . . . . .	Other liabilities . . . . .			
Due from Cooperative Central Bank				
Investments				
U.S. Gov't obligations, direct and				
fully guaranteed . . . . .				
Federal Home Loan Bank stock . . . . .				
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank . . . . .				
Other assets . . . . .				
<b>\$3,651,881.40</b>	<b>\$8,651,881.40</b>			
<b>Serial Shares</b>	<b>Membership</b>			
Issued during year . . . . .	Members . . . . .			
Withdrawn during year . . . . .	Holders of:—			
Suspended, forfeited, and transferred to	Serial shares . . . . .			
Military Share Account during year . . . . .	Paid-up share certificates . . . . .			
Matured during year . . . . .	Savings share accounts . . . . .			
Shares in force . . . . .	Dividend savings accounts . . . . .			
New series issued in January, April, July, October.				
<b>Shares Matured During Year</b>	<b>Profits Distributed</b>			
	<i>Serial Shares</i>			
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	159	555	\$161	\$200 91
Aug. 1950	160	351	161	200 62
Nov. 1950	161	382	161	200 39
Feb. 1951	162	407	161	200 16
Holders of maturing shares, 188.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1.594 real estate loans (average balance, \$4,728; average rate 4.62%); 4%, \$2,896,125; 4½%, \$172,555; 5%, \$4,329,747; 5½%, \$119,840; 6%, \$18,549.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$41,938.65	\$19,724.29	\$8,824.12	\$8,497.99	\$14,443.89	\$93,428.94
Cost per \$1,000 of assets	4.85	2.28	1.02	.98	1.67	10.80

\*Security Committee

# CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891.

Began business February 10, 1891.

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

Virginia E. Hughes, *Assistant Treasurer*

*Board of Directors:* L. H. Aldrich, R. J. Baldwin\*, Herbert Baxendale, V. K. Brackett, Peter Callery\*, H. B. Capen\*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, H. N. Mosman\*, W. C. Russell, H. W. Tate, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 473,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,038,768 14	loans . . . . .	\$ 177,879 00
G.I. loans . . . . .	326,363 31	Dues capital, all other . . . . .	1,305,622 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	25,678 78
gaged property . . . . .	243 73	Profits capital, all other . . . . .	204,526 47
Loans on shares		Paid-up share certificates . . . . .	197,600 00
Serial shares . . . . .	31,980 00	Club accounts . . . . .	21,286 00
Bank building . . . . .	29,700 00	Net undivided earnings . . . . .	17,803 84
Furniture and fixtures . . . . .	380 00	Reserves	
Share Insurance Fund . . . . .	240 48	Guaranty fund . . . . .	95,583 87
Due from Cooperative Central Bank	27,986 50	Surplus . . . . .	61,260 67
Investments		Other reserves . . . . .	1,000 00
U.S. Gov't obligations, direct and		Credits of members not applied . . . . .	207 29
fully guaranteed . . . . .	74,970 97	Due on uncompleted loans . . . . .	19,133 57
Cash and due from trust companies,		Borrowers' accumulations for taxes . . . . .	29,035 93
national banks and Federal Home		Other liabilities . . . . .	667 32
Loan Bank . . . . .	153,060 16		
Other assets . . . . .	591 45		
	<u>\$2,157,284.74</u>		<u>\$2,157,284.74</u>

Serial Shares				
Issued during year . . . . .			2,279	
Withdrawn during year . . . . .			2,107	
Matured during year . . . . .			742	
Shares in force . . . . .			20,094	
New series issued in February, May, August, No-				
vember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	94	401	\$154	\$200 49
Dec. 1950	95	341	154	200 36
Holders of maturing shares, 93.				
6 Real estate loans cancelled by maturity, \$9,600.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	2,329
Holders of:—	
Serial shares . . . . .	1,724
Paid-up share certificates . . . . .	101

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	
Paid-up Share Certificates	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	

## Rates and Averages on Real Estate Loans

550 real estate loans (average balance, \$3,342; average rate 4.82%); 4%, \$326,363; 5%, \$1,511,768.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,489.35	\$2,804.33	\$542.32	\$2,812.49	\$2,720.89	\$19,369.38
Cost per \$1,000 of assets	4.86	1.30	.25	1.30	1.26	8.97

CHelsea—CHelsea CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910.

George H. Akins, President Samuel B. Hayes, Treasurer  
Irene A. Grzybinska, Assistant Treasurer

Board of Directors: G. H. Akins, J. E. Beck, H. C. Corliss\*, S. B. Hayes\*, J. E. Henry, C. S. Hobart\*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$152,000 00	Dues capital pledged on real estate	
Direct reduction	955,286 07	loans	\$101,846 00
G.I. loans	372,475 49	Dues capital, all other	426,706 00
Common form	9,061 00	Profits capital pledged on real	
Mortgages converted	7,858 25	estate loans	15,328 61
Dues payments temporarily sus-		Profits capital, all other	54,407 29
pended	4,030 00	Paid-up share certificates	1,094,400 00
Principal payments temporarily		Dividend savings accounts	6,489 80
suspended	175 92	Suspended share accounts	38 16
Home modernization loans	3,965 40	Matured share accounts	321 86
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	59,803 08
gaged property	417 50	Surplus	128,923 28
Loans on shares		Notes payable	25,000 00
Serial shares	16,105 00	Dividends declared	6,881 91
Paid-up share certificates	6,260 00	Due on uncompleted loans	17,693 44
Furniture and fixtures	5,792 69	Borrowers' accumulations for taxes	45,606 83
Share Insurance Fund	3,947 96	Other liabilities	247 89
Due from Cooperative Central Bank	28,894 45		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	315,000 00		
Federal Home Loan Bank stock	15,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	86,412 65		
Other assets	991 77		
	\$1,983,694.15		\$1,983,694.15

Serial Shares	
Issued during year	1,310
Withdrawn during year	1,319
Suspended, forfeited, and transferred to	
Military Share Account during year	19
Matured during year	516
Shares in force	8,341
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	106	176	\$160	\$200 35
Sept. 1950	107	167	160	200 07
Dec. 1950	108	35	161	200 86
Mar. 1951	109	138	161	200 56
Holders of maturing shares, 67.				
2 Real estate loans cancelled by maturity, \$3,000.				

Membership	
Members	1,788
Holders of:—	
Serial shares	1,105
Paid-up share certificates	579
Dividend savings accounts	101

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up-Share Certificates and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

480 real estate loans (average balance, \$3,126; average rate 4.82%); 4%, \$395,666; 4½%, \$131,395; 5%, \$604,123; 5½%, \$348,870; 6%, \$20,850.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,146.57	\$2,374.15	\$1,682.25	\$3,194.26	\$2,805.68	\$21,202.91
Cost per \$1,000 of assets	5.62	1.19	.85	1.61	1.41	10.68

\*Security Committee

# CHelsea—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 28, 1885.

Walter L. Martin, *President*

Hazel P. Crowley, *Assistant Treasurer*

Rodney E. Mixer, *Treasurer*

*Board of Directors:* Eben Hutchinson, T. M. Killick\*, G. J. King, W. L. Martin, R. E. Mixer\*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 74,875 00	Dues capital pledged on real estate	
Direct reduction . . . . .	857,260 03	loans . . . . .	\$ 56,574 00
G.I. loans . . . . .	721,562 74	Dues capital, all other . . . . .	531,646 00
F.H.A., Title II . . . . .	24,339 42	Profits capital pledged on real	
Home modernization loans . . . . .	11,259 34	estate loans . . . . .	8,826 61
Loans on shares		Profits capital, all other . . . . .	67,517 04
Serial shares . . . . .	22,435 00	Paid-up share certificates . . . . .	989,000 00
Paid-up share certificates . . . . .	7,070 00	Savings share accounts . . . . .	88,256 08
Savings shares . . . . .	450 00	Reserves	
Furniture and fixtures . . . . .	6,996 48	Guaranty fund . . . . .	72,392 62
Share Insurance Fund . . . . .	4,228 31	Surplus . . . . .	83,936 53
Due from Cooperative Central Bank	26,778 80	Notes payable . . . . .	70,000 00
Investments		Dividends declared . . . . .	12,837 69
U.S. Gov't obligations, direct and		Credits of members not applied . . . . .	44 63
fully guaranteed . . . . .	185,000 00	Due on uncompleted loans . . . . .	12,282 04
Federal Home Loan Bank stock . . . . .	16,200 00	Borrowers' accumulations for taxes . . . . .	44,013 05
Cash and due from trust companies,		Other liabilities . . . . .	1,698 47
national banks and Federal Home			
Loan Bank . . . . .	80,569 64		
	<u>\$2,039,024.76</u>		<u>\$2,039,024.76</u>

Serial Shares	
Issued during year . . . . .	1,392
Withdrawn during year . . . . .	863
Matured during year . . . . .	363
Shares in force . . . . .	9,733
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	104	182	\$161	\$200 90
Mar. 1951	105	181	161	200 44
Holders of maturing shares, 59.				
2 real estate loans cancelled by maturity, \$2,200.				

Membership	
Members . . . . .	1,817
Holders of:—	
Serial shares . . . . .	1,215
Paid-up share certificates . . . . .	678
Savings share accounts . . . . .	162

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

409 real estate loans (average balance, \$4,102; average rate 4.54%); 4%, \$775,794; 4¼%, \$14,918; 4½%, \$102,141; 4¾%, \$8,873; 5%, \$651,247; 5½%, \$123,028; 6%, \$2,033.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,431.34	\$2,645.62	\$746.28	\$1,848.46	\$4,406.70	\$22,078.40
Cost per \$1,000 of assets	6.10	1.30	.36	.91	2.16	10.83

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924.

Samuel J. Donnelly, *President* Lester W. Simmons, *Treasurer*

*Board of Directors:* R. T. Bevan, S. J. Donnelly\*, H. C. Haskins, J. A. Huffmire, C. F. Pease\*, W. A. Pease, J. L. Ripley, Thomas Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$216,820 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$ 47,725 00
Insurance and taxes paid on mort-		Dues capital, all other . . . . .	64,013 00
gaged property . . . . .	200 53	Profits capital pledged on real estate	
Loans on shares		loans . . . . .	4,732 51
Serial shares . . . . .	920 00	Profits capital, all other . . . . .	8,255 24
Paid-up share certificates . . . . .	1,500 00	Paid-up share certificates . . . . .	108,200 00
Share Insurance Fund . . . . .	450 83	Net undivided earnings . . . . .	3,410 95
Due from Cooperative Central Bank	3,419 14	Reserves	
Investments		Guaranty fund . . . . .	6,151 88
U.S. Gov't obligations, direct and		Surplus . . . . .	12,287 30
fully guaranteed . . . . .	20,000 00	Credits of members not applied . . . . .	313 88
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	11,779 26		
	<u>\$255,089.76</u>		<u>\$255,089.76</u>

Serial Shares		Membership	
Issued during year . . . . .	404	Members . . . . .	281
Withdrawn during year . . . . .	280	Holders of:—	
Matured during year . . . . .	62	Serial shares . . . . .	246
Shares in force . . . . .	2,258	Paid-up share certificates . . . . .	80
New series issued in January, July.			

Shares Matured During Year					Profits Distributed
					Serial Shares
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.
Aug. 1950	28	11	\$158	\$200 91	Paid-up Share Certificates
Feb. 1951	29	51	158	200 72	First term, 1½%; second term, 1½%.
Holders of maturing shares, 15.					
2 Real estate loans cancelled by maturity, \$2,400.					

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

132 real estate loans (average balance, \$1,642; average rate 5%); 5%, \$216,820.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$907.50	\$180.00	\$25.00	\$317.82	\$342.68	\$1,773.00
Cost per \$1,000 of assets	3.56	.71	.10	1.24	1.34	6.95

\*Security Committee

# CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909.

Began business August 3, 1909.

Frank M. Beesley, *President*

William H. Brown, *Treasurer*

Margaret C. Bagley, *Assistant Treasurer*

*Board of Directors:* F. M. Beesley\*, C. D. Brainard, H. B. Bramley, M. J. Bray, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. B. Higgins\*, S. F. Jorczak, S. B. King, D. A. Lynch, W. S. Olbrych, E. J. O'Neil, Jr., L. N. Roy, H. J. Tessier.\*

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 65,371 36	Dues capital pledged on real estate	
Direct reduction . . . . .	396,229 14	loans . . . . .	\$ 36,618 00
G.I. loans . . . . .	758,075 71	Dues capital, all other . . . . .	300,747 00
Common form . . . . .	3,925 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	5,916 46
pended . . . . .	4,925 00	Profits capital, all other . . . . .	33,492 14
Due from members		Paid-up share certificates . . . . .	766,600 00
Insurance and taxes paid on mort-		Savings share accounts . . . . .	54,100 45
gaged property . . . . .	244 82	Suspended share accounts . . . . .	103 53
Loans on shares		Reserves	
Serial shares . . . . .	5,142 00	Guaranty fund . . . . .	41,135 43
Paid-up share certificates . . . . .	10,542 00	Surplus . . . . .	60,616 60
Share Insurance Fund . . . . .	3,430 71	Notes payable . . . . .	35,000 00
Due from Cooperative Central Bank	18,138 96	Dividends declared . . . . .	9,915 26
Investments		Credits of members not applied . . . . .	1,624 11
Federal Home Loan Bank stock . . . . .	10,600 00	Due on uncompleted loans . . . . .	10,177 10
Cash and due from trust companies,		Borrowers' accumulations for taxes . . . . .	20,890 81
national banks and Federal Home		Other liabilities . . . . .	177 84
Loan Bank . . . . .	100,490 03		
	<u>\$1,377,114.73</u>		<u>\$1,377,114.73</u>

Serial Shares					Membership	
Issued during year . . . . .				803	Members . . . . .	1,223
Withdrawn during year . . . . .				868	Holders of:—	
Matured during year . . . . .				201	Serial shares . . . . .	816
Shares in force . . . . .				6,154	Paid-up share certificates . . . . .	406
New series issued in May, November.					Savings share accounts . . . . .	119
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.	
Nov. 1950	60	106	\$161	\$200 47	Paid-up Share Certificates	
Mar. 1951	61	95	161	200 52	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 33.					Savings Share Accounts	
1 Real estate loan cancelled by maturity, \$2,000.					First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

351 real estate loans (average balance, \$3,500; average rate 4.38%); 4%, \$758,075; 5%, \$470,450.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,519.13	\$1,876.25	\$503.31	\$1,388.73	\$2,337.00	\$13,624.42
Cost per \$1,000 of assets	5.46	1.36	.36	1.01	1.70	9.82



**CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK**

Incorporated September 13, 1923.

Began business November 2, 1923.

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, Apolinary Roman, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$ 116,026 84	Dues capital, unpledged . . . .	\$ 92,173 00
G.I. loans . . . . .	40,463 44	Profits capital, unpledged . . . .	13,109 07
Loans on shares		Paid-up share certificates . . . .	38,000 00
Serial shares . . . . .	2,510 00	Suspended share accounts . . . .	15 00
Paid-up share certificates . . . .	1,770 00	Reserves	
Share Insurance Fund . . . . .	1 00	Guaranty fund . . . . .	6,974 12
Due from Cooperative Central Bank	2,231 55	Surplus . . . . .	12,902 92
Investments		Dividends declared . . . . .	475 00
Federal Home Loan Bank stock . .	2,000 00	Due on uncompleted loans . . . .	7,800 00
Cash and due from trust companies,		Borrowers' accumulations for taxes .	2,814 23
national banks and Federal Home			
Loan Bank . . . . .	9,260 51		
	<u>\$ 174,263.34</u>		<u>\$ 174,263.34</u>
<b>Serial Shares</b>		<b>Membership</b>	
Issued during year . . . . .	249	Members . . . . .	171
Withdrawn during year . . . . .	104	Holders of:—	
Shares in force . . . . .	1,399	Serial shares . . . . .	171
New series issued in May, November.		Paid-up share certificates . . . . .	24
		<b>Profits Distributed</b>	
		Serial Shares	
		First term, 1½%; second term, 1½%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

**Rates and Averages on Real Estate Loans**

50 real estate loans (average balance, \$3,129; average rate 4.74%); 4%, \$40,463.44; 5%, \$116,026.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$660.00	\$299.00	\$2.00	\$142.01	\$406.57	\$1,509.58
Cost per \$1,000 of assets	3.78	1.71	—	.81	2.32	8.62

# CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935.

Began business January 11, 1935.

Nelson E. Mather, *President*Carleton J. Noon, *Treasurer*Evelyn M. Kiley, *Assistant Treasurer*

*Board of Directors:* D. H. Dorr, M. J. Flanagan, R. E. Freel\*, N. E. Mather\*, C. J. Noon, G. V. Raynsford, M. A. Ruane\*, R. E. Taylor.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$429,345 40	Dues capital, all other . . . . .	\$170,765 00
Due from members		Profits capital, all other . . . . .	22,810 35
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	237,800 00
gaged property . . . . .	9 20	Suspended share accounts . . . . .	801 07
Loans on shares		Net undivided earnings . . . . .	1,915 72
Serial shares . . . . .	540 00	Reserves	
Paid-up share certificates . . . . .	160 00	Guaranty fund . . . . .	7,030 79
Share Insurance Fund . . . . .	70 39	Surplus . . . . .	28,960 12
Due from Cooperative Central Bank	5,408 69	Due on uncompleted loans . . . . .	1,666 77
Investments		Borrowers' accumulations for taxes . . . . .	8,302 72
U.S. Gov't obligations, direct and		Other liabilities . . . . .	61 94
fully guaranteed . . . . .	15,181 25		
Cash and due from trust companies,			
national banks and Federal Home			
Bank . . . . .	29,399 55		
	<u>\$480,114.48</u>		<u>\$480,114.48</u>

Serial Shares		Membership	
Issued during year . . . . .	480	Members . . . . .	489
Withdrawn during year . . . . .	286	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	395
Military Share Account during year . . . . .	19	Paid-up share certificates . . . . .	145
Matured during year . . . . .	85		
Shares in force . . . . .	3,335		
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates</i>	
June 1950	10	36	\$158	\$200 66	First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
Sept. 1950	11	27	158	200 70	fourth term, $\frac{1}{8}\%$ .	
Dec. 1950	12	1	158	200 72		
Mar. 1951	13	21	158	200 75		
Holders of maturing shares, 18.						

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Real Estate Loans

161 real estate loans (average balance, \$2,666; average rate 5.50%); 5½%, \$429,345.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,140.00	\$480.00	\$86.52	\$387.29	\$263.87	\$4,357.68
Cost per \$1,000 of assets	6.54	1.00	.18	.80	.55	9.07

## COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916.

Began business May 16, 1916.

Edward F. Willcutt, *President*Edward A. Mulvey, *Treasurer**Board of Directors:* D. L. Agnew, Gilman Churchill, R. B. Coulter, E. W. Crowell, R. L. Fish\*, M. A. Hall, C. E. Howe\*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A. Mulvey, R. P. O'Hern, H. A. Severne, F. L. Westerhoff\*, E. F. Willcutt\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 309,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	970,383 24	loans . . . . .	\$ 112,606 00
G.I. loans . . . . .	429,236 74	Dues capital, all other . . . . .	511,444 00
Common form . . . . .	3,100 00	Profits capital pledged on real estate loans . . . . .	19,370 05
Principal payments temporarily suspended . . . . .	8,683 19	Profits capital, all other . . . . .	81,628 97
Home modernization loans . . . . .	6,379 81	Paid-up share certificates . . . . .	842,800 00
Due from members		Savings share accounts . . . . .	46,609 89
Insurance and taxes paid on mortgaged property . . . . .	236 61	Dividend savings accounts . . . . .	7,067 77
Loans on shares		Suspended share accounts . . . . .	29 00
Serial shares . . . . .	22,450 00	Reserves	
Paid-up share certificates . . . . .	9,811 93	Guaranty fund . . . . .	51,898 02
Furniture and fixtures . . . . .	602 70	Surplus . . . . .	161,693 28
Share Insurance Fund . . . . .	4,397 14	Dividends declared . . . . .	5,551 01
Due from Cooperative Central Bank Investments . . . . .	26,053 66	Credits of members not applied . . . . .	168 49
U.S. Gov't obligations, direct and fully guaranteed . . . . .	16,000 00	Due on uncompleted loans . . . . .	18,588 89
Federal Home Loan Bank stock . . . . .	16,700 00	Borrowers' accumulations for taxes . . . . .	30,770 60
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	66,631 78	Other liabilities . . . . .	497 71
Other assets . . . . .	506 88		
	<u>\$1,890,723.68</u>		<u>\$1,890,723.68</u>

Serial Shares	
Issued during year . . . . .	1,698
Withdrawn during year . . . . .	1,489
Matured during year . . . . .	244
Shares in force . . . . .	9,197
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	86	109	\$156	\$200 44
Nov. 1950	87	51	156	200 28
Feb. 1951	88	84	156	200 11

Holders of maturing shares, 20.

3 real estate loans cancelled by maturity, \$3,200.

Membership	
Members . . . . .	1,614
Holders of:—	
Serial shares . . . . .	1,148
Paid-up share certificates . . . . .	512
Savings share accounts . . . . .	76
Dividend savings accounts . . . . .	93

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

504 real estate loans (average balance, \$3,414; average rate 4.75%); 4%, \$429,236; 4½%, \$4,845; 5%, \$1,286,870.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,102.62	\$785.41	\$614.84	\$2,416.06	\$3,662.02	\$18,520.95
Cost per \$1,000 of assets	5.87	.42	.32	1.28	1.91	9.80

\*Security Committee

# CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922.

Raymond D. Willard, *President*

Ruth E. Helsher, *Assistant Treasurer*

Gordon H. Ogilvie, *Treasurer*

*Board of Directors:* J. J. Bent, H. W. Brown\*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson\*, W. N. How, E. R. Howard, F. W. Hunt, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Mutty, G. H. Ogilvie\*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 84,250 00	Dues capital pledged on real estate	
Direct reduction	3,089,513 56	loans	\$ 62,926 00
G.I. loans	1,073,808 40	Dues capital, all other	1,469,610 00
F.H.A., Title II	2,447 92	Profits capital pledged on real estate loans	8,391 81
Mortgages converted	31,922 62	Profits capital, all other	189,964 60
Principal payments temporarily suspended	12,607 68	Paid-up share certificates	2,391,200 00
Home modernization loans	16,346 30	Savings share accounts	315,654 55
Due from members		Suspended share accounts	1,354 32
Insurance and taxes paid on mortgaged property	32 37	Net undivided earnings	46,479 86
Loans on shares		Reserves	
Serial shares	62,475 00	Guaranty fund	97,837 69
Paid-up share certificates	28,425 00	Surplus	255,844 18
Bank building	40,248 09	Credits of members not applied	3,941 48
Furniture and fixtures	11,039 75	Due on uncompleted loans	144,989 78
Share Insurance Fund	1,327 45	Borrowers' accumulations for taxes	90,431 17
Due from Cooperative Central Bank	63,343 74	Other liabilities	2,626 28
Investments			
U.S. Gov't obligations, direct and fully guaranteed	404,655 00		
Federal Home Loan Bank stock	37,100 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	120,686 34		
Other assets	1,022 50		
	<u>\$5,081,251.72</u>		<u>\$5,081,251.72</u>

Serial Shares	
Issued during year	7,014
Withdrawn during year	5,689
Suspended, forfeited, and transferred to Military Share Account during year	47
Matured during year	872
Shares in force	32,435
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	63	270	\$154	\$200 64
Aug. 1950	64	100	154	200 64
Nov. 1950	65	254	154	200 64
Feb. 1951	66	248	154	200 15

Holders of maturing shares, 114.

3 real estate loans cancelled by maturity, \$5,750.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,914
Holders of:—	
Serial shares	2,543
Paid-up share certificates	1,242
Savings share accounts	718

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, ¼%.	
<i>Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

## Rates and Averages on Real Estate Loans

1,029 real estate loans (average balance, \$4,173; average rate 5.02%); 4%, \$1,139,867; 5%, \$682,038; 5½%, \$2,468,215; 6%, \$4,428.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,033.31	\$4,955.01	\$2,445.71	\$5,836.54	\$7,252.18	\$44,522.75
Cost per \$1,000 of assets	4.73	.97	.48	1.15	1.43	8.76

\*Security Committee

**DANVERS—THE DANVERS CO-OPERATIVE BANK**

Incorporated August 22, 1892.

Began business August 29, 1892.

Harry M. Wilkins, *President*Harold H. Nylund, *Treasurer*

*Board of Directors:* H. S. Clark, W. A. Cook, W. C. Cook, W. J. Cullen, W. C. Long, H. T. Merrill, J. E. Morse, Jr., C. F. Newbegin\*, H. H. Nylund, A. E. Perkins, W. H. Sanborn\*, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 140,840 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,394,423 22	loans . . . . .	\$ 61,050 00
G.I. loans . . . . .	337,442 19	Dues capital, all other . . . . .	790,160 00
Home modernization loans . . . . .	10,298 01	Profits capital pledged on real estate loans . . . . .	10,294 59
Due from members		Profits capital, all other . . . . .	118,604 29
Insurance and taxes paid on mortgaged property . . . . .	540 19	Paid-up share certificates . . . . .	840,800 00
Loans on shares		Net undivided earnings . . . . .	17,857 22
Serial shares . . . . .	22,375 00	Reserves	
Paid-up share certificates . . . . .	1,640 00	Guaranty fund . . . . .	91,487 97
Bank building . . . . .	3,000 00	Surplus . . . . .	131,037 85
Share Insurance Fund . . . . .	1,258 81	Notes payable . . . . .	25,000 00
Due from Cooperative Central Bank	30,419 71	Credits of members not applied . . . . .	1,111 68
Investments		Due on uncompleted loans . . . . .	14,951 99
U.S. Gov't obligations, direct and fully guaranteed . . . . .	120,000 00	Borrowers' accumulations for taxes . . . . .	46,632 35
Federal Home Loan Bank stock . . . . .	18,400 00	Other liabilities . . . . .	225 78
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	68,576 59		
	<u>\$2,149,213.72</u>		<u>\$2,149,213.72</u>

Serial Shares	
Issued during year . . . . .	1,984
Withdrawn during year . . . . .	1,889
Matured during year . . . . .	415
Shares in force . . . . .	12,829
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	91	172	\$156	\$200 19
Feb. 1951	92	243	157	200 86
Holders of maturing shares, 56.				
8 real estate loans cancelled by maturity, \$17,600.				

Membership	
Members . . . . .	1,822
Holders of:—	
Serial shares . . . . .	1,472
Paid-up share certificates . . . . .	546

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

60% real estate loans (average balance, \$3,110; average rate 4.82%); 4%, \$337,442; 5%, \$1,535,263.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,028.26	\$2,397.03	\$2,902.75	\$2,925.85	\$2,713.94	\$25,967.83
Cost per \$1,000 of assets	6.99	1.12	1.35	1.36	1.26	12.08

# DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President*

Alida S. Pear, *Assistant Treasurer*

Robert A. Dewar, *Treasurer*

*Board of Directors:* M. A. Carney, R. A. Dewar\*, C. M. Gibson\*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, A. R. Long, L. J. Murray, E. W. Pilling\*, J. J. Smith\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 249,430 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,084,925 42	loans . . . . .	\$ 139,594 00
G.I. loans . . . . .	1,171,642 49	Dues capital, all other . . . . .	1,158,060 00
Dues payments temporarily suspended . . . . .	1,600 00	Profits capital pledged on real estate loans . . . . .	28,052 67
Home modernization loans . . . . .	12,914 79	Profits capital, all other . . . . .	163,283 83
Due from members		Paid-up share certificates . . . . .	1,972,600 00
Insurance and taxes paid on mortgaged property . . . . .	32 75	Savings share accounts . . . . .	67,901 52
Loans on shares		Reserves	
Serial shares . . . . .	61,995 00	Guaranty fund . . . . .	210,337 40
Paid-up share certificates . . . . .	37,415 00	Surplus . . . . .	255,935 72
Bank building . . . . .	46,000 00	Notes payable . . . . .	50,000 00
Furniture and fixtures . . . . .	11,497 76	Dividends declared . . . . .	29,920 05
Share Insurance Fund . . . . .	5,835 68	Credits of members not applied . . . . .	868 28
Due from Cooperative Central Bank	58,046 79	Due on uncompleted loans . . . . .	42,506 01
Investments		Borrowers' accumulations for taxes . . . . .	75,933 30
U.S. Gov't obligations, direct and fully guaranteed . . . . .	280,000 00	Other liabilities . . . . .	346 84
Federal Home Loan Bank stock . . . . .	31,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	142,800 94		
Other assets . . . . .	3 00		
	<b>\$4,195,339.62</b>		<b>\$4,195,339.62</b>

Serial Shares	
Issued during year . . . . .	2,938
Withdrawn during year . . . . .	2,609
Matured during year . . . . .	1,028
Shares in force . . . . .	19,203
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	104	496	\$158	\$200 09
Jan. 1951	105	532	159	200 40

Holders of maturing shares, 117.

20 real estate loans cancelled by maturity, \$45,500.

Membership	
Members . . . . .	3,479
Holders of:—	
Serial shares . . . . .	2,548
Paid-up share certificates . . . . .	977
Savings share accounts . . . . .	96

### Profits Distributed

*Serial Shares and Paid-up Share Certificates*

First term, 1½%; second term, 1½%.

*Savings Share Accounts*

First term 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

984 real estate loans (average balance, \$3,564; average rate 4.30%); 4%, \$1,632,550; 4½%, \$1,657,060; 5%, \$217,987.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,232.38	\$3,907.69	\$1,479.98	\$6,772.44	\$6,685.36	\$41,077.85
Cost per \$1,000 of assets	5.31	.93	.35	1.61	1.59	9.79

**DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK**

Incorporated April 14, 1890.

Began business April 21, 1890.

Charles R. Briggs, *President*Stafford H. Hambly, *Treasurer*

*Board of Directors:* T. P. Barry\*, N. S. Bowen\*, C. R. Briggs, P. H. Carr, H. T. Childs, H. E. Goff, C. P. Gorden\*, S. H. Hambly, F. W. Mayer, L. I. Phillips, S. J. Pickens, G. H. Robinson.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 134,275 00	Dues capital pledged on real estate	
Direct reduction . . . . .	658,509 24	loans . . . . .	\$ 55,538 00
G.I. loans . . . . .	142,321 33	Dues capital, all other . . . . .	254,235 00
Principal payments temporarily suspended . . . . .	1,847 22	Profits capital pledged on real estate loans . . . . .	8,424 14
Due from members . . . . .		Profits capital, all other . . . . .	28,322 74
Insurance and taxes paid on mortgaged property . . . . .	574 91	Paid-up share certificates . . . . .	590,400 00
Loans on shares . . . . .		Savings share accounts . . . . .	48,520 31
Serial shares . . . . .	3,995 00	Dividend savings accounts . . . . .	9,550 06
Paid-up share certificates . . . . .	1,986 00	Club accounts . . . . .	30,518 00
Bank building . . . . .	9,225 98	Net undivided earnings . . . . .	3,038 11
Furniture and fixtures . . . . .	2,702 54	Reserves	
Share Insurance Fund . . . . .	1 00	Guaranty fund . . . . .	42,841 78
Due from Cooperative Central Bank Investments . . . . .	15,638 38	Surplus . . . . .	47,864 59
U.S. Gov't obligations, direct and fully guaranteed . . . . .	80,000 00	Credits of members not applied . . . . .	74 18
Federal Home Loan Bank stock . . . . .	8,200 00	Due on uncompleted loans . . . . .	9,954 43
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	83,499 36	Borrowers' accumulations for taxes . . . . .	12,740 12
Other assets . . . . .	125 45	Other liabilities . . . . .	899 95
	<b>\$1,142,901.41</b>		<b>\$1,142,901.41</b>

Serial Shares				
Issued during year . . . . .				788
Withdrawn during year . . . . .				1,144
Matured during year . . . . .				156
Shares in force . . . . .				5,511
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	68	63	\$159	\$200 72
Dec. 1950	69	93	159	200 08
Holders of maturing shares, 19.				
3 Real estate loans cancelled by maturity, \$6,900.				

Membership	
Members . . . . .	1,272
Holders of:—	
Serial shares . . . . .	597
Paid-up share certificates . . . . .	296
Savings share accounts . . . . .	180
Dividend savings accounts . . . . .	87

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

293 real estate loans (average balance, \$3,197; average rate 4.85%); 4%, \$142,321; 5%, \$794,631.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assesments and Contributions	Other Expenses	Total
Amount paid for	\$6,705.86	\$1,219.66	\$218.04	\$1,341.32	\$932.12	\$10,417.00
Cost per \$1,000 of assets	5.87	1.07	.19	1.17	.81	9.11

# EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913.

Began business April 1, 1913.

Richard F. Bartlett, *President*Horace W. Collamore, *Treasurer*

*Board of Directors:* R. F. Bartlett, P. T. Benson\*, H. W. Collamore, C. R. Edson, G. J. Frahar, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins\*, M. F. Roach, Jr., G. A. Root, F. F. Smith\*, J. B. Thorndike\*, E. E. Whitmore\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 25,200 00	Dues capital pledged on real estate	
Direct reduction . . . . .	339,936 26	loans . . . . .	\$ 12,408 00
G.I. loans . . . . .	155,287 99	Dues capital, all other . . . . .	222,740 00
Home modernization loans . . . . .	3,566 70	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	2,172 05
Serial shares . . . . .	6,628 00	Profits capital, all other . . . . .	31,545 94
Paid-up share certificates . . . . .	1,167 00	Paid-up share certificates . . . . .	257,200 00
Furniture and fixtures . . . . .	1,151 38	Suspended share accounts . . . . .	25 00
Share Insurance Fund . . . . .	1,550 37	Net undivided earnings . . . . .	1,560 31
Due from Cooperative Central Bank	8,235 13	Reserves	
Investments		Guaranty fund . . . . .	29,946 80
U.S. Gov't obligations, direct and		Surplus . . . . .	24,947 16
fully guaranteed . . . . .	32,300 00	Other reserves . . . . .	9,500 00
Cash and due from trust companies,		Credits of members not applied . . . . .	1,443 77
national banks and Federal Home		Due on uncompleted loans . . . . .	3,154 92
Loan Bank . . . . .	32,654 60	Borrowers' accumulations for taxes . . . . .	11,020 64
		Other liabilities . . . . .	12 84
	<b>\$ 607,677.43</b>		<b>\$ 607,677.43</b>

Serial Shares					Membership	
Issued during year . . . . .				447	Members . . . . .	610
Withdrawn during year . . . . .				332	Holders of—	
Matured during year . . . . .				28	Serial shares . . . . .	460
Shares in force . . . . .				3,677	Paid-up share certificates . . . . .	196
New series issued in April, October.					Profits Distributed	
Shares Matured During Year					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.	
Nov. 1950	50	28	\$157	\$200 57	Paid-up Share Certificates	
Holders of maturing shares, 5.					First term, 1½%; second term, 1½%.	
1 Real estate loan cancelled by maturity, \$1,600.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

210 real estate loans (average balance, \$2,478; average rate 4.70%); 4%, \$155,287; 5%, \$365,136.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,715.50	\$536.28	\$309.55	\$1,137.28	\$630.78	\$5,329.39
Cost per \$1,000 of assets	4.46	.88	.51	1.87	1.04	8.76



## EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900.

Began business April 2, 1900.

William C. Fickert, *President*William L. Pitcher, *Treasurer*Edward W. Johnson, *Assistant Treasurer*

*Board of Directors:* H. E. Bailey, W. J. Czelusniak, W. C. Fickert\*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher, W. E. Riedel\*, A. A. Weidhaas\*.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 39,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	388,483 40	loans . . . . .	\$ 22,554 00
G.I. loans . . . . .	111,268 83	Dues capital, all other . . . . .	215,638 00
Common form . . . . .	7,410 53	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	3,847 76
pended . . . . .	279 07	Profits capital, all other . . . . .	21,615 51
Principal payments temporarily		Paid-up share certificates . . . . .	274,200 00
suspended . . . . .	8,058 14	Dividend savings accounts . . . . .	3,666 87
Home modernization loans . . . . .	8,226 80	Suspended share accounts . . . . .	116 35
Loans on shares		Reserves	
Serial shares . . . . .	7,238 00	Guaranty fund . . . . .	15,540 99
Paid-up share certificates . . . . .	2,526 00	Surplus . . . . .	33,132 58
Share Insurance Fund . . . . .	2,675 21	Notes payable . . . . .	15,000 00
Due from Cooperative Central Bank	8,225 59	Dividends declared . . . . .	3,373 22
Investments		Credits of members not applied . . . . .	159 81
U.S. Gov't obligations, direct and		Due on uncompleted loans . . . . .	3,613 00
fully guaranteed . . . . .	10,000 00	Borrowers' accumulations for taxes . . . . .	9,948 30
Cash and due from trust companies,		Other liabilities . . . . .	166 73
national banks and Federal Home			
Loan Bank . . . . .	29,131 55		
	<u>\$ 622,573.12</u>		<u>\$ 622,573.12</u>

Serial Shares				
Issued during year . . . . .		836		
Withdrawn during year . . . . .		937		
Suspended, forfeited, and transferred to				
Military Share Account during year . . . . .		5		
Matured during year . . . . .		66		
Shares in force . . . . .		4,521		
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	75	20	\$161	\$200 04
Apr. 1951	76	46	161	200 20
Holders of maturing shares, 10.				

Membership	
Members . . . . .	694
Holders of:—	
Serial shares . . . . .	490
Paid-up share certificates . . . . .	200
Dividend savings accounts . . . . .	54

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates and Dividend Savings</i>	
<i>Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

142 real estate loans (average balance, \$3,905; average rate 5.13%); 4%, \$133,255; 5%, \$10,651; 5½%, \$410,643;

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,138.77	\$607.35	\$331.45	\$808.23	\$377.30	\$6,763.10
Cost per \$1,000 of assets	6.64	.97	.53	1.30½	1.41	10.85

# EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889.

Began business April 23, 1889.

Edgar W. Baldwin, *President*Arthur W. Bailey, *Assistant Treasurer*Harry C. Holmes, *Treasurer*

*Board of Directors:* R. D. Andrews, A. W. Bailey, E. W. Baldwin\*, Jacob Brenner, D. C. Brophy\*, A. N. Carlson\*, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes\*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice\*, M. B. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 73,400 00
Direct reduction . . . . .	582,974 16
G.I. loans . . . . .	264,498 16
Common form . . . . .	2,700 00
Loans on shares	
Serial shares . . . . .	7,720 00
Paid-up share certificates . . . . .	3,265 00
Share Insurance Fund . . . . .	1,035 18
Due from Cooperative Central Bank	14,567 05
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	55,369 30
Federal Home Loan Bank stock . . . . .	8,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	36,148 28
Other assets . . . . .	150 00
	<u>\$1,050,427.13</u>

Serial Shares	
Issued during year . . . . .	503
Withdrawn during year . . . . .	332
Matured during year . . . . .	156
Shares in force . . . . .	3,174
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	96	54	\$163	\$200 65
Nov. 1950	97	102	163	200 65
Holders of maturing shares, 21.				
6 Real estate loans cancelled by maturity, \$8,600.				

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 38,054 00
Dues capital, all other . . . . .	174,099 00
Profits capital pledged on real	
estate loans . . . . .	5,554 89
Profits capital, all other . . . . .	23,633 18
Paid-up share certificates . . . . .	602,600 00
Savings share accounts . . . . .	69,042 24
Dividend savings accounts . . . . .	5,564 11
Reserves	
Guaranty fund . . . . .	24,606 70
Surplus . . . . .	76,667 17
Dividends declared . . . . .	8,307 04
Credits of members not applied . . . . .	229 11
Due on uncompleted loans . . . . .	6,329 37
Borrowers' accumulations for taxes . . . . .	15,733 26
Other liabilities . . . . .	7 06
	<u>\$1,050,427.13</u>

Membership	
Members . . . . .	876
Holders of:—	
Serial shares . . . . .	521
Paid-up share certificates . . . . .	326
Savings share accounts . . . . .	127
Dividend savings accounts . . . . .	59

### Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates,	
Savings Share Accounts and Dividend Savings Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

287 real estate loans (average balance, \$3,218; average rate 4.75%); 4%, \$264,498; 5%, \$592,890; 5½%, \$63,484; 6%, \$2,700.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,207.88	\$525.70	\$295.67	\$1,219.97	\$1,685.06	\$9,934.28
Cost per \$1,000 of assets	5.91	.50	.28	1.16	1.60	9.45

# EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890.

Began business October 14, 1890.

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, F. J. Cronin, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, J. R. Leighton, W. C. Lyford\*, A. H. MacKinnon, H. B. Newton, M. G. Sanborn\*, A. N. Taylor, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 214,350 00	Dues capital pledged on real estate	
Direct reduction	1,979,567 49	loans	\$ 144,368 00
G.I. loans	1,488,394 08	Dues capital, all other	1,144,710 00
F.H.A., Title II	5,692 76	Profits capital pledged on real	
Common form	3,400 00	estate loans	24,905 82
Mortgages converted	6,372 33	Profits capital, all other	158,390 18
Dues payments temporarily sus-		Paid-up share certificates	2,377,000 00
pended	3,250 00	Net undivided earnings	12,021 63
Principal payments temporarily		Reserves	
suspended	9,308 80	Guaranty fund	190,219 94
Due from members		Surplus	334,411 88
Insurance and taxes paid on mort-		Notes payable	100,000 00
gaged property	91 25	Credits of members not applied	2,186 02
Loans on shares		Due on uncompleted loans	14,883 25
Serial shares	36,065 00	Borrowers' accumulations for taxes	78,343 87
Paid-up share certificates	11,605 00	Other liabilities	257 25
Furniture and fixtures	1,333 20		
Share Insurance Fund	9,310 22		
Due from Cooperative Central Bank	63,519 19		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	490,000 00		
Federal Home Loan Bank stock	69,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	189,827 52		
Other assets	11 00		
	<b>\$4,581,697.84</b>		<b>\$4,581,697.84</b>

Serial Shares			
Issued during year			4,344
Withdrawn during year			3,807
Matured during year			950
Shares in force			22,422

New series issued in January, April, July, October.

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1950	121	238	\$158	\$200 18
Aug. 1950	122	175	158	200 18
Nov. 1950	123	291	158	200 18
Feb. 1951	124	246	158	200 18

Holders of maturing shares, 1144.

4 real estate loans cancelled by maturity, \$13,500.

Membership	
Members	3,874
Holders of:—	
Serial shares	2,857
Paid-up share certificates	1,413

### Profits Distributed

#### Serial Shares

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

#### Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{1}{16}\%$ ; fourth term,  $\frac{1}{16}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

951 real estate loans (average balance, \$3,901; average rate 4.60%); 4%, \$1,488,394; 5%, \$2,221,941.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,836.28	\$3,388.10	\$1,649.61	\$4,611.80	\$6,834.76	\$37,320.55
Cost per \$1,000 of assets	4.55	.74	.36	1.01	1.49	8.15

\*Security Committee

# EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928.

Began business May 31, 1928.

James P. Mulrennan, *President*

Deborah E. O'Connor, *Treasurer*

*Board of Directors:* Joseph Bloomberg\*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety, E. S. Mitchell\*, J. P. Mulrennan\*, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 57,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	849,355 79	loans . . . . .	\$ 27,383 00
G.I. loans . . . . .	17,149 67	Dues capital, all other . . . . .	545,013 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	5,124 59
gaged property . . . . .	66 80	Profits capital, all other . . . . .	72,134 66
Loans on shares		Paid-up share certificates . . . . .	296,400 00
Serial shares . . . . .	12,840 00	Net undivided earnings . . . . .	7,201 97
Paid-up share certificates . . . . .	240 00	Reserves	
Share Insurance Fund . . . . .	1,801 50	Guaranty fund . . . . .	19,214 91
Due from Cooperative Central Bank	14,608 37	Surplus . . . . .	62,340 95
Investments		Due on uncompleted loans . . . . .	3,741 40
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	20,469 44
fully guaranteed . . . . .	29,500 00	Other liabilities . . . . .	217 08
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	76,628 87		
	<u>\$1,059,241.00</u>		<u>\$1,059,241.00</u>

Serial Shares	
Issued during year . . . . .	1,021
Withdrawn during year . . . . .	1,504
Matured during year . . . . .	162
Shares in force . . . . .	9,012
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	37	10	\$156	\$200 03
Aug. 1950	38	40	156	200 09
Dec. 1950	39	62	157	200 72
Mar. 1951	40	50	157	200 29

Holders of maturing shares, 17.

Membership	
Members . . . . .	915
Holders of:—	
Serial shares . . . . .	855
Paid-up share certificates . . . . .	173

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

242 real estate loans (average balance, \$3,816; average rate 4.98%); 4%, \$17,149; 5%, \$906,405.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,321.00	\$934.97	\$134.59	\$1,417.52	\$1,150.09	\$7,958.17
Cost per \$1,000 of assets	4.08	.88	.13	1.34	1.08	7.51

**FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Hood &amp; Hood, 26 Bedford Street)

Incorporated December 1, 1888.

Began business December 12, 1888.

M. Richard Brown, *President*Nellie A. Greenwood, *Assistant Treasurer*Carl K. Lincoln, *Treasurer*

*Board of Directors:* A. B. Almy, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, P. H. Hood, P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln\*, A. G. Pierce, D. J. Richardson, Joseph Sampson\*, W. A. Sherman\*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951****Assets**

Loans on real estate	
Cooperative form . . . . .	\$ 559,000 00
Direct reduction . . . . .	1,711,319 06
G.I. loans . . . . .	608,515 37
Common form . . . . .	3,000 00
Dues payments temporarily suspended . . . . .	3,350 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	85 45
Loans on shares	
Serial shares . . . . .	49,920 00
Paid-up share certificates . . . . .	11,220 00
Bank building . . . . .	50,052 12
Share Insurance Fund . . . . .	405 65
Due from Cooperative Central Bank Investments	50,770 52
U.S. Gov't obligations, direct and fully guaranteed . . . . .	362,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	193,295 07
Other assets . . . . .	6 00
	<u><u>\$3,603,339.24</u></u>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 216,840 00
Dues capital, all other . . . . .	1,313,261 00
Profits capital pledged on real estate loans . . . . .	34,861 45
Profits capital, all other . . . . .	177,636 06
Paid-up share certificates . . . . .	1,260,600 00
Net undivided earnings . . . . .	19,167 13
Reserves	
Guaranty fund . . . . .	258,377 87
Surplus . . . . .	166,125 46
Other reserves . . . . .	90,000 00
Credits of members not applied . . . . .	556 08
Due on uncompleted loans . . . . .	11,700 00
Borrowers' accumulations for taxes . . . . .	51,638 63
Other liabilities . . . . .	2,575 56
	<u><u>\$3,603,339.24</u></u>

**Serial Shares**

Issued during year . . . . .	4,109
Withdrawn during year . . . . .	3,112
Matured during year . . . . .	736
Shares in force . . . . .	25,432
New series issued in March, September.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	99	416	\$158	\$200 01
Apr. 1951	100	320	158	200 01

Holders of maturing shares, 86.

13 Real estate loans cancelled by maturity, \$19,950.

**Membership**

Members . . . . .	3,015
Holders of:—	
Serial shares . . . . .	2,444
Paid-up share certificates . . . . .	811

**Profits Distributed***Serial Shares*

First term, 1¼%; second term, 1¼%.

*Paid-up Share Certificates*

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

978 real estate loans (average balance, \$2,950; average rate 4.79%); 4%, \$608,515; 5%, \$2,276,669.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,680.13	\$4,361.36	\$1,345.17	\$4,368.60	\$4,378.06	\$30,133.32
Cost per \$1,000 of assets	4.35	1.21	.37	1.21	1.22	8.36

# FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894.

Began business May 3, 1894.

Noel Giard, *President*

William D. Palmer, *Treasurer*

Robertha A. Durfee, *Assistant Treasurer*

*Board of Directors:* James Buffington\*, L. P. Clapin, F. L. Collins, Jr., W. E. Fawcett, Noel Giard\*, Aime Giroux, C. McL. Hadley, J. E. Lajoie, Louis Letendre, John Marshall, J. E. Nadeau, W. D. Palmer\*, S. E. Robinson, J. O. St. Denis, F. M. Silva, Jr.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 250,000 00	Dues capital pledged on real estate	
Direct reduction	1,801,442 15	loans	\$ 85,195 00
G.I. loans	592,254 96	Dues capital, all other	1,041,227 00
F.H.A., Title II	1,050 58	Profits capital pledged on real estate	
Common form	9,500 00	loans	14,096 64
Mortgages converted	3,300 00	Profits capital, all other	117,644 24
Home modernization loans	21,317 00	Paid-up share certificates	1,276,400 00
Loans on shares		Savings share accounts	61,922 24
Serial shares	45,250 00	Suspended share accounts	283 67
Paid-up share certificates	13,500 00	Net undivided earnings	54,180 47
Bank building	36,400 00	Reserves	
Furniture and fixtures	5,339 90	Guaranty fund	127,682 81
Share Insurance Fund	356 98	Surplus	132,522 03
Due from Cooperative Central Bank	44,366 39	Other reserves	140,000 00
Investments		Notes payable	250,000 00
U.S. Gov't obligations, direct and		Credits of members not applied	561 63
fully guaranteed	410,000 00	Due on uncompleted loans	17,329 81
Federal Home Loan Bank stock	23,100 00	Borrowers' accumulations for taxes	47,171 11
Cash and due from trust companies,		Other liabilities	11,694 34
national banks and Federal Home			
Loan Bank	120,733 03		
	<u>\$3,377,910.99</u>		<u>\$3,377,910.99</u>

Serial Shares			
Issued during year		3,512	
Withdrawn during year		2,077	
Matured during year		345	
Shares in force		20,435	
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	87	196	\$158	\$200 01
Dec. 1950	88	149	158	200 01
Holders of maturing shares, 40.				
4 Real estate loans cancelled by maturity, \$7,550.				

Membership	
Members	2,572
Holders of:—	
Serial shares	1,812
Paid-up share certificates	688
Savings share accounts	83

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

636 real estate loans (average balance, \$4,178; average rate 4.77%); 4%, \$602,269; 5%, \$2,055,277.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,082.13	\$3,617.73	\$1,725.09	\$2,968.51	\$4,080.96	\$27,474.42
Cost per \$1,000 of assets	4.46	1.07	.51	.88	1.21	8.13

FALL RIVER—PEOPLE'S CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882.

Frank P. Coolidge, *President* Nathaniel B. Durfee, *Assistant Treasurer* Charles H. Durfee, *Treasurer*

*Board of Directors:* F. P. Coolidge\*, C. H. Durfee\*, N. B. Durfee\*, W. W. Leeming\*, E. B. Mills, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 164,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,575,526 11	loans . . . . .	\$ 160,076 00
G.I. loans . . . . .	338,166 33	Dues capital, all other . . . . .	506,916 00
Common form . . . . .	14,700 00	Profits capital pledged on real	
Home modernization loans . . . . .	6,653 37	estate loans . . . . .	15,412 75
Due from members		Profits capital, all other . . . . .	75,698 73
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	1,177,600 00
gaged property . . . . .	792 82	Suspended share accounts . . . . .	2 00
Loans on shares		Net undivided earnings . . . . .	6,503 27
Serial shares . . . . .	14,400 00	Reserves	
Paid-up share certificates . . . . .	6,800 00	Guaranty fund . . . . .	68,376 73
Share Insurance Fund . . . . .	239 54	Surplus . . . . .	142,162 63
Due from Cooperative Central Bank	29,076 81	Notes payable . . . . .	125,000 00
Investments		Credits of members not applied . . . . .	409 83
U.S. Gov't obligations, direct and		Due on uncompleted loans . . . . .	38,220 21
fully guaranteed . . . . .	151,000 00	Borrowers' accumulations for taxes . . . . .	33,457 28
Cash and due from trust companies,		Other liabilities . . . . .	169 04
national banks and Federal Home			
Loan Bank . . . . .	48,142 23		
Other assets . . . . .	407 26		
	<u>\$2,350,004.47</u>		<u>\$2,350,004.47</u>

Serial Shares	
Issued during year . . . . .	1 988
Withdrawn during year . . . . .	1 876
Matured during year . . . . .	290
Shares in force . . . . .	11,685
New series issued in April, October.	

Membership	
Members . . . . .	1,506
Holder of:—	
Serial shares . . . . .	1,467
Paid-up share certificates . . . . .	736

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	112	138	\$158	\$200 03
Dec. 1950	113	152	158	200 03
Holders of maturing shares, 35.				
3 real estate loans cancelled by maturity, \$10,750.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

526 real estate loans (average balance, \$3,978; average rate 4.84%); 4%, \$338,166; 5%, \$1,754,326.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,738.64	\$2,600.34	\$1,592.84	\$2,227.96	\$2,082.85	\$24,242.63
Cost per \$1,000 of assets	6.70	1.11	.67	.95	.89	10.32

# FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880.

Cyrus C. Rounseville, *President*Florence I. Reed, *Assistant Treasurer*William C. Harrison, *Treasurer*

*Board of Directors:* J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, Carl Buffington, H. S. R. Buffinton, T. J. Carey, E. J. Cote, W. E. Crowther, J. H. Davis, W. F. Davis\*, L. V. Drape, W. C. Harrison\*, J. P. Hart, C. C. Rounseville\*, S. J. Waring\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 246,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,413,929 56	loans . . . . .	\$ 95,229 00
G.I. loans . . . . .	335,842 47	Dues capital, all other . . . . .	1,098,368 00
F.H.A., Title II . . . . .	1,584 24	Profits capital pledged on real	
Common form . . . . .	13,100 00	estate loans . . . . .	13,974 44
Mortgages converted . . . . .	3,950 00	Profits capital, all other . . . . .	137,838 77
Home modernization loans . . . . .	551 18	Paid-up share certificates . . . . .	1,364,000 00
Due from members		Suspended share accounts . . . . .	147 92
Insurance and taxes paid on mort-		Net undivided earnings . . . . .	7,004 87
gaged property . . . . .	559 08	Reserves	
Loans on shares		Guaranty fund . . . . .	181,325 90
Serial shares . . . . .	41,850 00	Surplus . . . . .	130,901 56
Paid-up share certificates . . . . .	7,700 00	Credits of members not applied . . . . .	1,816 30
Bank building . . . . .	67,500 00	Due on uncompleted loans . . . . .	6,441 82
Furniture and fixtures . . . . .	235 89	Borrowers' accumulations for taxes . . . . .	49,078 49
Share Insurance Fund . . . . .	20,947 88	Other liabilities . . . . .	2,008 24
Due from Cooperative Central Bank	44,459 67		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	785,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	104,719 39		
Other assets . . . . .	75 95		
	<u>\$3,088,135.31</u>		<u>\$3,088,135.31</u>

Serial Shares		Membership	
Issued during year . . . . .	2,846	Members . . . . .	2,395
Withdrawn during year . . . . .	2,469	Holders of:—	
Matured during year . . . . .	728	Serial shares . . . . .	1,844
Shares in force . . . . .	18,984	Paid-up share certificates . . . . .	760
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Aug. 1950	115	337	\$161	\$200 36	First term, 1½%; second term, 1½%.	
Feb. 1951	116	391	161	200 06	Paid-up Share Certificates	
Holders of maturing shares, 93.					First term, 1¼%; second term, 1¼%.	
7 Real estate loans cancelled by maturity, \$15,500.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

637 real estate loans (average balance, \$3,162; average rate 4.82%); 4%, \$361,477; 4½%, \$13,328; 5%, \$1,639,700.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,985.72	\$6,851.90	\$883.45	\$3,419.64	\$2,321.34	\$27,462.05
Cost per \$1,000 of assets	4.53	2.22	.28	1.11	.75	8.89



## FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925.

Rawson C. Jenkins, *President*John R. Hughes, *Treasurer*

*Board of Directors:* Granville Beale, G. H. Bigelow, S. T. Cahoon\*, Sumner Crosby, A. W. Dyer\*, J. R. Hughes\*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell\*, C. E. Morrison\*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 36,450 00
Direct reduction . . . . .	851,099 38
G.I. loans . . . . .	215,241 88
Principal payments temporarily suspended . . . . .	21,054 49
Home modernization loans . . . . .	1,933 14
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	18 63
Loans on shares	
Serial shares . . . . .	12,905 00
Paid-up share certificates . . . . .	1,260 00
Furniture and fixtures . . . . .	655 69
Share Insurance Fund . . . . .	135 29
Due from Cooperative Central Bank	15,875 77
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	35,000 00
Federal Home Loan Bank stock . . . . .	9,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	71,066 25
Other assets . . . . .	3,587 72
	<u>\$1,275,683.24</u>

Serial Shares	
Issued during year . . . . .	1,338
Withdrawn during year . . . . .	1,065
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	10
Matured during year . . . . .	229
Shares in force . . . . .	5,670
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	25	45	\$157	\$200 55
Dec. 1950	26	184	157	200 26
Holders of maturing shares, 25.				
1 Real estate loan cancelled by maturity, \$4,000.				

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 18,697 00
Dues capital, all other . . . . .	270,443 00
Profits capital pledged on real estate loans . . . . .	3,878 15
Profits capital, all other . . . . .	31,113 41
Paid-up share certificates . . . . .	819,800 00
Dividend savings accounts . . . . .	4,330 27
Suspended share accounts . . . . .	10 00
Net undivided earnings . . . . .	18,474 58
Reserves	
Guaranty fund . . . . .	20,266 87
Surplus . . . . .	53,351 38
Credits of members not applied . . . . .	51 99
Due on uncompleted loans . . . . .	17,767 30
Borrowers' accumulations for taxes . . . . .	16,791 14
Other liabilities . . . . .	708 15

Membership	
Members . . . . .	1,029
Holders of:—	
Serial shares . . . . .	674
Paid-up share certificates . . . . .	423
Dividend savings accounts . . . . .	88

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

266 real estate loans (average balance, \$4,224; average rate 5.10%); 4%, \$215,241; 4½%, \$55,823; 5%, \$145,037; 5½%, \$707,743.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,152.00	\$1,934.61	\$588.94	\$1,198.49	\$2,134.01	\$12,008.05
Cost per \$1,000 of assets	4.82	1.52	.46	.94	1.67	9.41

# FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888.

Began business May 8, 1888.

Milton A. Barrett, *President*Robert I. Lawrence, *Assistant Treasurer*Ruby E. Murch, *Treasurer*

*Board of Directors:* W. E. Anglin\*, W. G. Arnold, W. E. Aubuchon, M. A. Barrett\*, M. F. Dunn, Maynard Ford, W. H. B. Fraas\*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr., R. W. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form				\$ 157,405 00	Dues capital pledged on real estate				
Direct reduction				4,306,582 79	loans			\$ 98,582 00	
G.I. loans				2,700,457 74	Dues capital, all other			1,618,108 00	
Common form				4,345 22	Profits capital pledged on real				
Dues payments temporarily sus-					estate loans			17,951 99	
pended				700 00	Profits capital, all other			218,904 56	
Principal payments temporarily					Paid-up share certificates			4,191,800 00	
suspended				3,400 00	Savings share accounts			657,631 40	
Home modernization loans				51,226 86	Suspended share accounts			316 46	
Due from members					Matured share accounts			2,007 20	
Insurance and taxes paid on mort-					Net undivided earnings			47,476 77	
gaged property				763 60	Reserves				
Loans on shares					Guaranty fund			249,422 89	
Serial shares				31,370 00	Surplus			539,688 79	
Paid-up share certificates				14,975 00	Notes payable			200,000 00	
Savings shares				500 00	Credits of members not applied			1,052 68	
Bank building				55,278 94	Due on uncompleted loans			74,721 67	
Share Insurance Fund				14,900 00	Borrowers' accumulations for taxes			123,776 33	
Due from Cooperative Central Bank				107,623 43	Other liabilities			1,055 36	
Investments									
U.S. Gov't obligations, direct and									
fully guaranteed				237,000 00					
Federal Home Loan Bank stock				65,900 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				290,067 52					
				<b>\$8,042,496.10</b>				<b>\$8,042,496.10</b>	
Serial Shares					Membership				
Issued during year				4,006	Members			6,117	
Withdrawn during year				3,901	Holders of:—				
Suspended, forfeited, and transferred to Mil-					Serial shares			1,755	
itary Share Account during year				31	Paid-up share certificates			2,117	
Matured during year				1,297	Savings share accounts			2,882	
Shares in force				24,670					
New series issued in March, June, September, Decem-									
ber.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;				
May 1950	143	325	\$159	\$200 75	fourth term, $\frac{3}{4}\%$ .				
Sept. 1950	144	351	159	200 34					
Dec. 1950	145	275	159	200 06	Paid-up Share Certificates				
Mar. 1951	146	346	160	200 75	First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ;				
					fourth term, $\frac{3}{8}\%$ .				
Holder of maturing shares, 129.					Savings Share Accounts				
4 real estate loans cancelled by maturity, \$4,800.					First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{3}{8}\%$ ;				
					fourth term, $\frac{3}{8}\%$ .				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,975 real estate loans (average balance, \$3,631; average rate 4.62%); 4%, \$2,700,457; 5%, \$4,472,433.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,317.23	\$1,290.60	\$4,166.11	\$8,147.82	\$9,894.30	\$62,816.06
Cost per \$1,000 of assets	4.89	.16	.52	1.01	1.23	7.81

\*Security Committee

**FITCHBURG—FITCHBURG CO-OPERATIVE BANK**

Incorporated October 27, 1877.

Began business November 8, 1877.

Percy A. McKittrick, *President*Selma E. Howard, *Assistant Treasurer*John W. Parshley, *Treasurer*

*Board of Directors:* W. B. Adams, Richard Bullock, Douglas Crocker, W. O. Forman, R. A. Hall, W. A. Hardy\*, Norman Harrower, W. W. Henry, E. F. Howarth, S. A. Kenyon, A. P. Lowell, E. J. Lyman, P. A. McKittrick, A. G. Neal\*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woollacott\*.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 490,800 00
Direct reduction . . . . .	3,629,996 52
G.I. loans . . . . .	616,956 09
Common form . . . . .	25,246 64
Dues payments temporarily suspended	5,540 00
Home modernization loans . . . .	1,590 03
Loans on shares	
Serial shares . . . . .	33,345 00
Paid-up share certificates . . . .	18,505 00
Bank building . . . . .	33,000 00
Share Insurance Fund . . . . .	48,173 45
Due from Cooperative Central Bank Investments	97,687 05
U.S. Gov't obligations, direct and fully guaranteed . . . . .	1,450,000 00
Federal Home Loan Bank stock . .	45,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	249,313 96
Other assets . . . . .	5,312 50
	<u>\$6,751,366.24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 270,030 00
Dues capital, all other . . . . .	1,736,163 00
Profits capital pledged on real estate loans . . . . .	47,260 87
Profits capital, all other . . . . .	254,943 54
Paid-up share certificates . . . .	3,703,800 00
Matured share accounts . . . . .	7,401 28
Reserves	
Guaranty fund . . . . .	266,890 05
Surplus . . . . .	333,837 31
Dividends declared . . . . .	23,098 35
Credits of members not applied . .	584 20
Due on uncompleted loans . . . .	10,450 00
Borrowers' accumulations for taxes .	96,020 36
Other liabilities . . . . .	887 28

\$6,751,366.24

Serial Shares	
Issued during year . . . . .	4,431
Withdrawn during year . . . . .	4,431
Suspended, forfeited, and transferred to Military Share Account during year . .	31
Matured during year . . . . .	1,626
Shares in force . . . . .	26,382
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	164	448	\$160	\$200 25
Sept. 1950	165	471	160	200 01
Dec. 1950	166	303	161	200 80
Mar. 1951	167	404	161	200 54

Holders of maturing shares, 152.

17 real estate loans cancelled by maturity, \$34,400.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	4,571
Holders of:—	
Serial shares . . . . .	3,114
Paid-up share certificates . . . . .	1,804

**Profits Distributed***Serial Shares*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Paid-up Share Certificates*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .**Rates and Averages on Real Estate Loans**

1,379 real estate loans (average balance, \$3,457; average rate 4.86%); 4%, \$704,118; 5%, \$4,028,599;  $5\frac{1}{2}\%$ , \$14,293; 6%, \$21,526.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,027.62	\$3,451.53	\$3,227.61	\$6,978.40	\$7,281.73	\$57,966.89
Cost per \$1,000 of assets	5.48	.51	.48	1.03	1.08	8.58

# FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889.

Byron L. Moore, *President*

Chester A. Dunlap, *Treasurer*

Kenneth L. Atwell, *Assistant Treasurer*

*Board of Directors:* G. B. Avery\*, A. E. Bent, D. F. Copeland, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, J. T. Hargraves, E. W. Jamison, B. L. Moore\*, P. R. O'Brien\*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 155,820 00	Dues capital pledged on real estate loans	\$ 181,147 00
Direct reduction . . . . .	4,785,361 56	Dues capital, all other . . . . .	1,111,900 00
G.I. loans . . . . .	2,584,253 26	Profits capital pledged on real estate loans	22,287 86
Common form . . . . .	3,220 00	Profits capital, all other . . . . .	125,263 93
Dues payments temporarily suspended	1,600 00	Paid-up share certificates . . . . .	5,255,400 00
Principal payments temporarily suspended . . . . .	10,309 67	Savings share accounts . . . . .	893,818 12
Home modernization loans . . . . .	8,516 54	Dividend savings accounts . . . . .	19,723 19
Loans on shares		Reserves	
Serial shares . . . . .	31,105 00	Guaranty fund . . . . .	387,200 74
Paid-up share certificates . . . . .	36,145 00	Surplus . . . . .	478,497 55
Savings shares . . . . .	1,215 00	Dividends declared . . . . .	38,292 54
Bank building . . . . .	1 00	Credits of members not applied . . . . .	823 38
Furniture and fixtures . . . . .	1 00	Due on uncompleted loans . . . . .	132,538 94
Share Insurance Fund . . . . .	1 00	Borrowers' accumulations for taxes . . . . .	174,032 62
Due from Cooperative Central Bank Investments	124,111 50	Other liabilities . . . . .	90,148 18
U.S. Gov't obligations, direct and fully guaranteed . . . . .	500,000 00		
Federal Home Loan Bank stock . . . . .	100,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	569,413 52		
	<u>\$8,911,074.05</u>		<u>\$8,911,074.05</u>

Serial Shares				
Issued during year . . . . .			3,143	
Withdrawn during year . . . . .			3,735	
Matured during year . . . . .			1,024	
Shares in force . . . . .			19,786	
New series issued in February, May, August, November.				

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	128	342	\$164	\$200 09
Oct. 1950	129	188	165	200 77
Jan. 1951	130	320	165	200 47
Apr. 1951	131	174	165	200 11

Holders of maturing shares, 118.

4 Real estate loans cancelled by maturity, \$5,980.

Membership	
Members . . . . .	6,878
Holders of:—	
Serial shares . . . . .	3,415
Paid-up share certificates . . . . .	2,584
Savings share accounts . . . . .	996
Dividend savings accounts . . . . .	245

### Profits Distributed

*Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts*  
First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

1,972 real estate loans (average balance, \$3,823; average rate 4.39%); 4%, \$2,858,920; 4½%, \$3,654,916; 5%, \$860,855; 5½%, \$165,871.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,735.69	\$9,062.12	\$5,372.13	\$10,056.34	\$9,019.69	\$66,245.97
Cost per \$1,000 of assets	3.67	1.02	.60	1.13	1.01	7.43

## FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920.

Began business January 13, 1921.

John M. Merriam, *President*Mildred A. Callahan, *Assistant Treasurer*Anna M. Gorman, *Treasurer*

*Board of Directors:* W. B. Brockelman\*, R. J. Callahan\*, J. O. DeVries, J. L. Haas, L. H. Hooker\*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. J. O'Connor\*, Philip Ottaviani, E. J. Phair, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness, K. A. Yack.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 30,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,432,536 56	loans . . . . .	\$ 15,652 00
G.I. loans . . . . .	796,303 03	Dues capital, all other . . . . .	462,216 00
Common form . . . . .	8,550 00	Profits capital pledged on real	
Mortgages converted . . . . .	325 00	estate loans . . . . .	2,433 64
Home modernization loans . . . . .	16,346 58	Profits capital, all other . . . . .	51,799 31
Due from members		Paid-up share certificates . . . . .	1,469,200 00
Insurance and taxes paid on mort-		Savings share accounts . . . . .	246,919 11
gaged property . . . . .	10 27	Dividend savings accounts . . . . .	11,482 93
Loans on shares		Suspended share accounts . . . . .	51 00
Serial shares . . . . .	4,740 00	Matured share accounts . . . . .	15,064 77
Paid-up share certificates . . . . .	2,540 00	Net undivided earnings . . . . .	7,678 24
Furniture and fixtures . . . . .	1,500 00	Reserves	
Share Insurance Fund . . . . .	10,909 05	Guaranty fund . . . . .	61,398 04
Due from Cooperative Central Bank	35,509 26	Surplus . . . . .	99,885 08
Investments		Credits of members not applied . . . . .	1,451 53
U.S. Gov't obligations, direct and		Due on uncompleted loans . . . . .	34,692 62
fully guaranteed . . . . .	80,000 00	Borrowers' accumulations for taxes . . . . .	52,063 95
Federal Home Loan Bank stock . . . . .	41,500 00	Other liabilities . . . . .	1,171 72
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	71,687 19		
Other assets . . . . .	3 00		
	<u>\$2,533,159.94</u>		<u>\$2,533,159.94</u>

Serial Shares		Membership	
Issued during year . . . . .	1,465	Members . . . . .	2,002
Withdrawn during year . . . . .	2,029	Holders of:—	
Matured during year . . . . .	360	Serial shares . . . . .	1,102
Shares in force . . . . .	7,861	Paid-up share certificates . . . . .	776
New series issued in January, April, July, October.		Savings share accounts . . . . .	304
		Dividend savings accounts . . . . .	153
Shares Matured During Year		Profits Distributed	
		Serial Shares, Paid-up Share Certificates	
Date	Series	Shares	Dues Paid
May 1950	64	105	\$163
Aug. 1950	65	161	164
Nov. 1950	66	46	164
Feb. 1951	67	48	164
Holders of maturing shares, 39.		Savings Share Accounts and Dividend Savings Accounts	
Proportion of profits retained on voluntary withdrawals, none.		First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;	
		fourth term, $\frac{1}{2}\%$ .	

## Rates and Averages on Real Estate Loans

559 real estate loans (average balance, \$4,057; average rate 4.36%); 4%, \$823,591; 4½%, \$1,257,565; 5%, \$187,258.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,449.59	\$4,171.81	\$778.56	\$2,809.38	\$4,361.69	\$25,571.03
Cost per \$1,000 of assets	5.31	1.65	.31	1.10	1.72	10.09

# FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889.

Began business July 2, 1889.

Charles B. Hutchinson, *President*Alfred L. Farrar, *Treasurer*Emma J. Catalano, *Assistant Treasurer*

*Board of Directors:* Romeo Assetta, D. B. Chapman\*, A. B. Chilson, W. J. Dickson\*, A. L. Farrar\*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, R. E. Lougee, Adam Mackintosh\*, E. B. Parmenter\*, H. F. Peterson.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 11,755 00	Dues capital pledged on real estate	
Direct reduction . . . . .	634,058 70	loans . . . . .	\$ 6,819 00
G.I. loans . . . . .	289,366 23	Dues capital, all other . . . . .	312,749 00
Home modernization loans . . . . .	4,314 44	Profits capital pledged on real	
Loans on shares . . . . .		estate loans . . . . .	997 39
Serial shares . . . . .	10,694 00	Profits capital, all other . . . . .	34,092 51
Paid-up share certificates . . . . .	2,230 00	Paid-up share certificates . . . . .	651,400 00
Bank building . . . . .	16,500 00	Savings share accounts . . . . .	39,192 11
Furniture and fixtures . . . . .	3,000 00	Dividend savings accounts . . . . .	3,043 50
Share Insurance Fund . . . . .	127 01	Club accounts . . . . .	11,555 50
Due from Cooperative Central Bank	15,047 96	Net undivided earnings . . . . .	12,048 83
Investments . . . . .		Reserves . . . . .	
U.S. Gov't obligations, direct and		Guaranty fund . . . . .	40,850 95
fully guaranteed . . . . .	72,240 00	Surplus . . . . .	55,068 32
Federal Home Loan Bank stock . .	19,000 00	Due on uncompleted loans . . . . .	13,975 00
Cash and due from trust companies,		Borrowers' accumulations for taxes .	18,102 27
national banks and Federal Home		Other liabilities . . . . .	908 39
Loan Bank . . . . .	122,168 82		
Other assets . . . . .	300 61		
	<u>\$ 1,200,802.77</u>		<u>\$ 1,200,802.77</u>

Serial Shares	
Issued during year . . . . .	1,003
Withdrawn during year . . . . .	463
Matured during year . . . . .	216
Shares in force . . . . .	6,075
New series issued in January, July.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	97	102	\$160	\$200 40
Nov. 1951	98	114	160	200 05
Holders of maturing shares, 32.				
1 real estate loan cancelled by maturity, \$600.				

Membership	
Members . . . . .	1,051
Holders of:—	
Serial shares . . . . .	744
Paid-up share certificates . . . . .	352
Savings share accounts . . . . .	119
Dividend savings accounts . . . . .	36

### Profits Distributed

<i>Serial Shares, Paid-up Share Certificates, and</i>	
<i>Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

285 real estate loans (average balance \$3,281; average rate 4.69%); 4%, \$289,366; 5%, \$645,813.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,509.96	\$2,351.75	\$359.55	\$1,395.82	\$1,570.75	\$11,187.83
Cost per \$1,000 of assets	4.59	1.96	.30	1.16	1.31	9.32

**GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK**

Incorporated January 22, 1915.

Began business January 26, 1915.

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

*Board of Directors:* Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen\*, F. E. Depinet, H. K. Edgell\*, Otto Hakkinen\*, G. A. Keyworth, A. P. Kraskouskas, W. A. Loughlin, D. W. Siebert, R. M. Tappin\*, F. A. Thatcher\*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 238,915 00
Direct reduction . . . . .	976,039 34
G.I. loans . . . . .	383,336 38
Common form . . . . .	28,473 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	24 38
Loans on shares	
Serial shares . . . . .	10,470 00
Paid-up share certificates . . . . .	1,080 00
Bank building . . . . .	9,507 30
Share Insurance Fund . . . . .	235 30
Due from Cooperative Central Bank	28,220 22
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	154,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	187,114 70
	<u><u>\$2,017,415.62</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 72,072 00
Dues capital, all other . . . . .	693,349 00
Profits capital pledged on real	
estate loans . . . . .	12,709 59
Profits capital, all other . . . . .	114,331 13
Paid-up share certificates . . . . .	851,400 00
Suspended share accounts . . . . .	46 00
Net undivided earnings . . . . .	5,885 02
Reserves	
Guaranty fund . . . . .	84,322 27
Surplus . . . . .	148,207 94
Credits of members not applied . . . . .	1,596 54
Due on uncompleted loans . . . . .	704 93
Borrowers' accumulations for taxes . . . . .	32,234 83
Other liabilities . . . . .	556 37

\$2,017,415.62

Serial Shares	
Issued during year . . . . .	1,775
Withdrawn during year . . . . .	932
Matured during year . . . . .	343
Shares in force . . . . .	12,745
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,760
Holders of:—	
Serial shares . . . . .	1,399
Paid-up share certificates . . . . .	586

**Profits Distributed**

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	72	71	\$154	\$200 65
Oct. 1950	73	169	154	200 65
Jan. 1951	74	41	154	200 65
Apr. 1951	75	62	154	200 65
Holders of maturing shares, 49.				
5 real estate loans cancelled by maturity, \$7,000.				

*Serial Shares*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Paid-up Share Certificates*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Real Estate Loans**

525 real estate loans (average balance, \$3,098; average rate 5.15%); 4%, \$383,336; 5½%, \$1,241,827; 6%, \$1,600.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,967.02	\$1,563.62	\$744.29	\$2,337.98	\$2,462.99	\$16,075.90
Cost per \$1,000 of assets	4.44	.77	.37	1.16	1.22	7.96

**GARDNER—GARDNER CO-OPERATIVE BANK**

Incorporated January 14, 1889.

Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

*Board of Directors:* A. A. Bent\*, C. C. Brooks, Jr., C. A. Brown, H. E. Drake\*, F. M. Favor, C. W. Hammond\*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, Carroll St. Hilaire, R. W. Symons\*, R. H. Tousignant, H. G. Wickman.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 110,640 00
Direct reduction . . . . .	1,016,035 85
G.I. loans . . . . .	262,763 19
Common form . . . . .	10,425 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	209 81
Loans on shares	
Serial shares . . . . .	12,400 00
Paid-up share certificates . . . .	300 00
Bank building . . . . .	17,331 00
Share Insurance Fund . . . . .	3,333 79
Due from Cooperative Central Bank	22,801 58
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	63,240 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	97,937 59
	<b>\$ 1,617,417.81</b>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 64,133 00
Dues capital, all other . . . . .	647,870 00
Profits capital pledged on real	
estate loans . . . . .	14,810 37
Profits capital, all other . . . .	103,902 84
Paid-up share certificates . . . .	539,200 00
Suspended share accounts . . . .	142 07
Net undivided earnings . . . . .	9,842 54
Reserves	
Guaranty fund . . . . .	87,209 72
Surplus . . . . .	100,707 52
Credits of members not applied . .	2,079 64
Due on uncompleted loans . . . .	17,430 06
Borrowers' accumulations for taxes .	24,810 57
Other liabilities . . . . .	279 48
	<b>\$ 1,617,417.81</b>

Serial Shares	
Issued during year . . . . .	1,261
Withdrawn during year . . . . .	808
Suspended, forfeited, and transferred to	
Military Share Account during year . .	1
Matured during year . . . . .	480
Shares in force . . . . .	10,629
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	98	277	\$154	\$200 66
Dec. 1950	99	203	154	200 65
Holders of maturing shares, 71.				
7 real estate loans cancelled by maturity, \$7,600.				

Membership	
Members . . . . .	1,262
Holders of:—	
Serial shares . . . . .	1,202
Paid-up share certificates . . . . .	390

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

417 real estate loans (average balance, \$3,356; average rate 5.22%); 4%, \$262,763; 5½%, \$1,137,100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,937.08	\$2,197.14	\$ 258.60	\$1,303.40	\$2,738.60	\$14,434.82
Cost per \$1,000 of assets	4.91	1.36	.16	.80	1.69	8.92



**GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK**

Incorporated March 2, 1887.

Began business April 14, 1887.

Ralph E. Cunningham, *President*Arthur J. Hall, *Treasurer*Alexander J. Guittarr, *Assistant Treasurer*

*Board of Directors:* R. E. Cunningham, C. F. Foley, S. J. Favazza, J. C. Greely, Jr., A. J. Guittarr, A. J. Hall\*, W. C. King, F. W. Lothrop\*, J. J. Lowrie\*, I. H. Pomeroy, Jr., A. E. Presson\*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 955,425 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,687,105 67	loans . . . . .	\$ 303,800 00
G.I. loans . . . . .	1,126,520 69	Dues capital, all other . . . . .	1,596,077 00
Common form . . . . .	16,675 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	56,829 21
pended . . . . .	13,800 00	Profits capital, all other . . . . .	248,853 32
Principal payments temporarily		Paid-up share certificates . . . . .	1,990,000 00
suspended . . . . .	17,043 56	Savings share accounts . . . . .	132,208 21
Home modernization loans . . . .	6,708 06	Suspended share accounts . . . .	29 00
Due from members		Net undivided earnings . . . . .	17,895 96
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	365 93	Guaranty fund . . . . .	274,039 05
Uncollected charges . . . . .	104 53	Surplus . . . . .	377,465 17
Loans on shares		Other reserves . . . . .	11,000 00
Serial shares . . . . .	53,334 00	Notes payable . . . . .	100,000 00
Paid-up share certificates . . . .	20,510 00	Credits of members not applied . .	837 97
Real estate held		Due on uncompleted loans . . . .	58,328 28
Real estate by foreclosure, etc. . .	4,920 42	Borrowers' accumulations for taxes .	101 052 90
Bank building . . . . .	16,652 60	Other liabilities . . . . .	2,715 06
Furniture and fixtures . . . . .	3,000 00		
Share Insurance Fund . . . . .	6,206 22		
Due from Cooperative Central Bank	71,668 30		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	74,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	196,291 15		
	<b>\$5,271,131.13</b>		<b>\$5,271,131.13</b>

Serial Shares	
Issued during year . . . . .	6,630
Withdrawn during year . . . . .	4,598
Matured during year . . . . .	1,035
Shares in force . . . . .	33,963
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	135	167	\$154	\$200 65
Oct. 1950	136	320	154	200 65
Jan. 1951	137	287	154	200 65
Apr. 1951	138	261	154	200 65

Holders of maturing shares, 164.

33 Real estate loans cancelled by maturity, \$57,125.

Membership	
Members . . . . .	5,052
Holders of:—	
Serial shares . . . . .	5,539
Paid-up share certificates . . . . .	1,509
Savings share accounts . . . . .	180

**Profits Distributed***Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Paid-up Share Certificates*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

*Savings Share Accounts*

Fourth term, ½%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

1,494 real estate loans (average balance, \$3,223; average rate 4.77%); 4%, \$1,126,520; 5%, \$3,690,049.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,946.44	\$6,048.26	\$964.09	\$6,244.83	\$8,322.67	\$52,526.29
Cost per \$1,000 of assets	5.87	1.15	.18	1.18	1.58	9.96



GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889.

John F. Mack, *President*

Dennis C. Killeen, *Treasurer*

Margaret H. Ball, *Assistant Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., A. E. Gerard, D. C. Killeen\*, J. F. Mack\*, H. E. Race, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 183,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	579,937 35	loans . . . . .	\$ 79,818 00
G.I. loans . . . . .	340,403 89	Dues capital, all other . . . . .	368,019 00
Common form . . . . .	4,650 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	14,913 21
pended . . . . .	2,200 00	Profits capital, all other . . . . .	56,989 18
Due from members		Paid-up share certificates . . . . .	577,000 00
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	57 97	Guaranty fund . . . . .	38,976 65
Loans on shares		Surplus . . . . .	81,401 42
Serial shares . . . . .	8,585 00	Notes payable . . . . .	15,000 00
Paid-up share certificates . . . . .	3,305 00	Dividends declared . . . . .	7,205 83
Share Insurance Fund . . . . .	2,271 05	Credits of members not applied . . . . .	39 20
Due from Cooperative Central Bank	18,133 63	Due on uncompleted loans . . . . .	935 00
Investments		Borrowers' accumulations for taxes . . . . .	11,747 98
U.S. Gov't obligations, direct and		Other liabilities . . . . .	168 42
fully guaranteed . . . . .	81,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	27,720 00		
	<u>\$1,252,213.89</u>		<u>\$1,252,213.89</u>

Serial Shares		Membership	
Issued during year . . . . .	934	Members . . . . .	990
Withdrawn during year . . . . .	1,083	Holders of:—	
Matured during year . . . . .	161	Serial shares . . . . .	781
Shares in force . . . . .	6,798	Paid-up share certificates . . . . .	343
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.	
Aug. 1950	97	133	\$154	\$200 21	Paid-up Share Certificates	
Mar. 1951	98	28	154	200 10	First term, 1¼%; second term, 1¼%.	
Holders of maturing shares, 25.						
1 Real estate loan cancelled by maturity, \$2,000.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

373 real estate loans (average balance, \$2,978; average rate 4.69%); 4%, \$340,403; 5%, \$770,737.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,965.16	\$918.73	\$734.30	\$1,659.60	\$1,315.68	\$11,593.47
Cost per \$1,000 of assets	5.56	.73	.59	1.32	1.05	9.25

\*Security Committee

# **GREENFIELD—GREENFIELD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905.      Began business July 11, 1905.

Charles E. Winslow, *President*

Herbert J. Smith, *Treasurer*

Catherine V. Clough, *Assistant Treasurer*

*Board of Directors:* E. L. Bond\*, H. F. Burnham\*, D. W. Clark, L. A. Comins, L. C. Hood, L. H. Reed, M. C. Skilton, H. J. Smith\*, M. C. Stimson\*, H. J. Ward, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 328,175 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,462,430 38	loans . . . . .	\$ 175,925 00
G.I. loans . . . . .	941,526 36	Dues capital, all other . . . . .	1,638,414 00
Common form . . . . .	4,675 00	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	31,873 07
suspended . . . . .	18,764 62	Profits capital, all other . . . . .	221,507 02
Home modernization loans . . . . .	31,054 99	Paid-up share certificates . . . . .	929,000 00
Loans on shares		Savings share accounts . . . . .	1,134,755 19
Serial shares . . . . .	67,360 00	Suspended share accounts . . . . .	18 00
Paid-up share certificates . . . . .	5,855 00	Net undivided earnings . . . . .	48,740 21
Savings shares . . . . .	3,455 00	Reserves	
Bank building . . . . .	71,513 60	Guaranty fund . . . . .	150,358 50
Furniture and fixtures . . . . .	11,844 45	Surplus . . . . .	174,867 95
Share Insurance Fund . . . . .	5,477 49	Other reserves . . . . .	44,320 23
Due from Cooperative Central Bank	56,463 41	Credits of members not applied . . . . .	3,994 64
Investments		Due on uncompleted loans . . . . .	49,774 66
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	47,825 75
fully guaranteed . . . . .	299,500 00	Other liabilities . . . . .	5,166 65
Federal Home Loan Bank stock . . . . .	30,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	318,245 57		
	<u><u>\$4,656,540.87</u></u>		<u><u>\$4,656,540.87</u></u>

Serial Shares	
Issued during year . . . . .	4,556
Withdrawn during year . . . . .	3,129
Matured during year . . . . .	921
Shares in force . . . . .	30,508
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	65	516	\$155	\$200 29
Dec. 1950	66	405	156	200 71
Holders of maturing shares, 119.				
11 Real estate loans cancelled by maturity, \$23,600.				

Membership	
Members . . . . .	4,046
Holders of:—	
Serial shares . . . . .	2,980
Paid-up share certificates . . . . .	639
Savings share accounts . . . . .	1,018

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1¼%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

1,108 real estate loans (average balance, \$3,389; average rate 4.69%); 4%, \$1,172,388; 5%, \$2,577,934; 5½%, \$5,000; 6%, \$247.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,873.93	\$5,439.98	\$1,215.44	\$4,936.62	\$7,812.28	\$40,278.25
Cost per \$1,000 of assets	4.48	1.17	.26	1.06	1.68	8.65

**HAVERHILL—CITIZENS' CO-OPERATIVE BANK**

Incorporated August 22, 1887.

Began business September 12, 1887.

Harold M. Goodwin, *President*Baker Adams, *Treasurer*Helen L. Kimball, *Assistant Treasurer*

*Board of Directors:* Baker Adams\*, C. T. Bixby, H. M. Goodwin\*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson\*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 329,185 00	Dues capital pledged on real estate	
Direct reduction . . . . .	753,356 48	loans . . . . .	\$ 137,628 00
G.I. loans . . . . .	413,083 98	Dues capital, all other . . . . .	1,035,432 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	24,898 45
gaged property . . . . .	279 66	Profits capital, all other . . . . .	163,521 90
Loans on shares		Paid-up share certificates . . . . .	360,600 00
Serial shares . . . . .	46,345 00	Dividend savings accounts . . . . .	4,917 60
Paid-up share certificates . . . . .	2,560 00	Suspended share accounts . . . . .	12 00
Share Insurance Fund . . . . .	224 42	Net undivided earnings . . . . .	6,868 01
Due from Cooperative Central Bank	26,381 81	Reserves	
Investments		Guaranty fund . . . . .	116,554 02
U.S. Gov't obligations, direct and		Surplus . . . . .	64,860 86
fully guaranteed . . . . .	277,000 00	Credits of members not applied . . . . .	1,229 59
Cash and due from trust companies,		Due on uncompleted loans . . . . .	5,288 87
national banks and Federal Home		Borrowers' accumulations for taxes . . . . .	22,766 14
Loan Bank . . . . .	95,578 01	Other liabilities . . . . .	283 12
Other assets . . . . .	866 20		
	<u>\$1,944,860.56</u>		<u>\$1,944,860.56</u>

Serial Shares					Membership	
Issued during year . . . . .				1,768	Members . . . . .	1,704
Withdrawn during year . . . . .				1,920	Holders of:—	
Matured during year . . . . .				335	Serial shares . . . . .	1,533
Shares in force . . . . .				17,304	Paid-up share certificates . . . . .	171
New series issued in April, October.					Dividend savings accounts . . . . .	81
Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
May 1950	101	153	\$152	\$200 99		First term, 1¼%; second term, 1¼%.
Nov. 1950	102	182	152	200 07		Paid-up Share Certificates and
Holders of maturing shares, 56.						Dividend Savings Accounts
6 Real estate loans cancelled by maturity, \$11,000.						First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

530 real estate loans (average balance, \$2,821; average rate 4.72%); 4%, \$423,298; 5%, \$1,072,326.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,024.20	\$1,720.06	\$193.12	\$2,032.31	\$2,746.85	\$14,716.54
Cost per \$1,000 of assets	4.13	.88	.10	1.04	1.41	7.56

# HAVERHILL—THE GROVELAND CO-OPERATIVE BANK

Incorporated November 4, 1895.

Began business November 19, 1895.

Charles H. Pike, *President*Carl H. Palmeter, Jr., *Assistant Treasurer*(Office vacant), *Treasurer*

*Board of Directors:* F. P. Burnham, J. W. McGinley, W. E. Milnes, C. H. Pike, R. T. Shea\*, W. R. Shepherd\*, J. L. Shevenell, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 209,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	387,894 04	loans . . . . .	\$ 83,488 00
G.I. loans . . . . .	253,361 08	Dues capital, all other . . . . .	451,984 00
Common form . . . . .	1,000 00	Profits capital pledged on real	
Home modernization loans . . . . .	7,205 70	estate loans . . . . .	10,813 86
Due from members		Profits capital, all other . . . . .	57,695 50
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	234,000 00
gaged property . . . . .	134 26	Savings share accounts . . . . .	81,450 38
Loans on shares		Net undivided earnings . . . . .	13,360 59
Serial shares . . . . .	20,322 00	Reserves	
Paid-up share certificates . . . . .	55 00	Guaranty fund . . . . .	36,506 32
Furniture and fixtures . . . . .	3,385 00	Surplus . . . . .	39,948 27
Share Insurance Fund . . . . .	165 00	Credits of members not applied . . . . .	1,467 45
Due from Cooperative Central Bank	14,377 10	Due on uncompleted loans . . . . .	10,754 35
Investments		Borrowers' accumulations for taxes . . . . .	12,396 26
U.S. Gov't obligations, direct and		Other liabilities . . . . .	704 58
fully guaranteed . . . . .	54,000 00		
Federal Home Loan Bank stock . . . . .	7,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	74,977 38		
Other assets . . . . .	1,093 00		
	<u>\$1,034,569.56</u>		<u>\$1,034,569.56</u>

Serial Shares	
Issued during year . . . . .	1,522
Withdrawn during year . . . . .	1,471
Matured during year . . . . .	162
Shares in force . . . . .	8,172
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	85	162	\$157	\$200 60
Holders of maturing shares, 29.				
6 real estate loans cancelled by maturity, \$7,600.				

Membership	
Members . . . . .	1,110
Holders of:—	
Serial shares . . . . .	827
Paid-up share certificates . . . . .	130
Savings share accounts . . . . .	317

### Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

302 real estate loans (average balance, \$2,818; average rate 4.64%); 4%, \$302,966; 5%, \$548,288.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,500.00	\$2,314.94	\$846.44	\$1,127.38	\$3,650.00	\$14,438.76
Cost per \$1,000 of assets	6.28	2.24	.82	1.09	3.53	13.96

# HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877.

Charles A. Bodwell, *President*

Earle C. Harvey, *Treasurer*

Edna E. Gage, *Assistant Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, B. D. Harvey, E. C. Harvey, C. F. Johnson, E. J. Kempton, R. B. Kimball\*, J. G. Page, J. R. Page\*, W. W. Roberts, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 940,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,414,249 29	loans . . . . .	\$ 311,562 00
G.I. loans . . . . .	1,205,816 19	Dues capital, all other . . . . .	2,376,073 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	47,588 78
gaged property . . . . .	18 45	Profits capital, all other . . . . .	402,545 12
Loans on shares		Paid-up share certificates . . . . .	559,200 00
Serial shares . . . . .	106,301 00	Suspended share accounts . . . . .	118 28
Paid-up share certificates . . . . .	8,170 00	Matured share accounts . . . . .	1,202 78
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	7,473 56	Guaranty fund . . . . .	295,461 54
Share Insurance Fund . . . . .	814 07	Surplus . . . . .	67,140 22
Due from Cooperative Central Bank	56,888 04	Dividends declared . . . . .	6,732 50
Investments		Credits of members not applied . . . . .	1,428 20
U.S. Gov't obligations, direct and		Due on uncompleted loans . . . . .	19,334 43
fully guaranteed . . . . .	260,000 00	Borrowers' accumulations for taxes . . . . .	56,049 53
Federal Home Loan Bank stock . . . . .	32,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	108,748 42		
Other assets . . . . .	2,407 36		
	<u>\$4,144,436.38</u>		<u>\$4,144,436.38</u>

Serial Shares	
Issued during year . . . . .	3,485
Withdrawn during year . . . . .	4,471
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	14
Matured during year . . . . .	1,262
Shares in force . . . . .	37,984
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	118	604	\$153	\$200 74
Feb. 1951	119	658	153	200 41
Holders of maturing shares, 151.				
9 Real estate loans cancelled by maturity, \$20,700.				

Membership	
Members . . . . .	3,822
Holders of:—	
Serial shares . . . . .	3,684
Paid-up share certificates . . . . .	314

### Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

1,127 real estate loans (average balance, \$3,159; average rate 4.61%); 4%, \$1,376,209; 5%, \$2,184,805.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,327.47	\$1,590.76	\$1,492.82	\$4,265.08	\$5,004.98	\$32,681.11
Cost per \$1,000 of assets	4.90	.38	.36	1.03	1.21	7.88

# **HINGHAM—THE HINGHAM CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889.      Began business June 5, 1889.

Everett E. Bickford, *President*

Nathan L. Whitten, *Treasurer*

Helen K. Catches, *Assistant Treasurer*

*Board of Directors:* E. E. Bickford\*, M. G. Douglas, W. B. Fearing, L. W. Foster\*, J. T. Hollis, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter\*, D. A. Shea, Jr., Seth Sprague, A. C. Wise, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 174,925 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,209,968 77	loans . . . . .	\$ 69,838 00
G.I. loans . . . . .	391,495 65	Dues capital, all other . . . . .	676,305 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	10,874 29
gaged property . . . . .	20 77	Profits capital, all other . . . . .	95,959 41
Loans on shares		Paid-up share certificates . . . . .	1,146,200 00
Serial shares . . . . .	41,415 00	Dividend savings accounts . . . . .	216 07
Paid-up share certificates . . . . .	8,700 00	Suspended share accounts . . . . .	31 00
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	3,068 26	Guaranty fund . . . . .	115,668 23
Bank building . . . . .	36,530 34	Surplus . . . . .	95,913 92
Furniture and fixtures . . . . .	11,304 73	Dividends declared . . . . .	7,165 10
Share Insurance Fund . . . . .	5,855 07	Credits of members not applied . . . . .	450 68
Due from Cooperative Central Bank	32,560 72	Due on uncompleted loans . . . . .	7,638 31
Investments		Borrowers' accumulations for taxes . . . . .	38,586 79
U.S. Gov't obligations, direct and		Other liabilities . . . . .	750 00
fully guaranteed . . . . .	230,000 00		
Federal Home Loan Bank stock . . . . .	17,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	102,052 49		
	<u>\$2,265,596.80</u>		<u>\$2,265,596.80</u>

Serial Shares	
Issued during year . . . . .	1,258
Withdrawn during year . . . . .	1,794
Matured during year . . . . .	417
Shares in force . . . . .	11,313
New series issued in February, May, August, November.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1950	129	145	\$159	\$200 16	
Nov. 1950	130	98	159	200 35	
Feb. 1951	131	174	159	200 06	
Holders of maturing shares, 52.					

Membership	
Members . . . . .	1,639
Holders of:—	
Serial shares . . . . .	1,437
Paid-up share certificates . . . . .	738
Dividend savings accounts . . . . .	2

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates and Dividend Savings</i>	
<i>Accounts</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ;	
fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

546 real estate loans (average balance, \$3,253; average rate 4.67%); 4%, \$530,415; 4½%, \$149,213; 5%, \$1,070,634; 5½%, \$26,126.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,256.60	\$2,996.62	\$1,109.87	\$2,618.85	\$5,432.35	\$26,414.29
Cost per \$1,000 of assets	6.29	1.32	.49	1.16	2.40	11.66



**HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK**

Incorporated June 9, 1888. Began business June 11, 1888.

(Office Vacant), *President*Marjorie P. Dougherty, *Treasurer**Board of Directors:* C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, D. E. McCarthy\*, J. F. Megley\*, E. C. Poole\*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 86,125 00	Dues capital pledged on real estate	
Direct reduction . . . . .	814,084 76	loans . . . . .	\$ 49,323 00
G.I. loans . . . . .	507,764 20	Dues capital, all other . . . . .	398,517 00
Dues payments temporarily suspended . . . . .	1,000 00	Profits capital pledged on real estate loans . . . . .	10,177 38
Principal payments temporarily suspended . . . . .	235 95	Profits capital, all other . . . . .	53,156 74
Home modernization loans . . . . .	13,377 98	Paid-up share certificates . . . . .	858,200 00
Due from members		Savings share accounts . . . . .	43,175 03
Insurance and taxes paid on mortgaged property . . . . .	114 07	Club accounts . . . . .	3,634 00
Loans on shares		Suspended share accounts . . . . .	278 98
Serial shares . . . . .	14,435 00	Net undivided earnings . . . . .	20,477 44
Paid-up share certificates . . . . .	13,900 00	Reserves	
Bank building . . . . .	5,137 36	Guaranty fund . . . . .	60,052 87
Furniture and fixtures . . . . .	518 99	Surplus . . . . .	67,307 54
Share Insurance Fund . . . . .	2,058 03	Notes Payable . . . . .	35,000 00
Due from Cooperative Central Bank Investments	22,831 20	Credits of members not applied . . . . .	407 69
U.S. Gov't obligations, direct and fully guaranteed . . . . .	30,000 00	Due on uncompleted loans . . . . .	24,530 61
Federal Home Loan Bank stock . . . . .	13,500 00	Borrowers' accumulations for taxes . . . . .	21,728 02
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	123,742 07	Other liabilities . . . . .	3,300 08
Other assets . . . . .	491 77		
	<b>\$1,649,316.38</b>		<b>\$1,649,316.38</b>

Serial Shares	
Issued during year . . . . .	544
Withdrawn during year . . . . .	1,038
Retired during year . . . . .	1
Matured during year . . . . .	193
Shares in force . . . . .	6,436
New series issued in June, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	100	193	\$156	\$200 61
Holders of maturing shares, 16.				
1 real estate loan cancelled by maturity, \$1,800.				

Membership	
Members . . . . .	1,635
Holders of:—	
Serial shares . . . . .	904
Paid-up share certificates . . . . .	568
Savings share accounts . . . . .	235

**Profits Distributed**

Serial Shares, Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; after 4½ years, none.

**Rates and Averages on Real Estate Loans**

423 real estate loans (average balance, \$3,331; average rate 4.64%); 4%, \$507,764; 4½%, \$2,093; 5%, \$898,352; 6%, \$1,000.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,231.46	\$2,111.47	\$451.83	\$2,107.97	\$2,796.94	\$15,699.67
Cost per \$1,000 of assets	4.99	1.28	.27	1.28	1.69	9.51

# **HOLYOKE—THE CITY CO-OPERATIVE BANK**

Incorporated July 16, 1889.

Began business July 23, 1889.

Clement E. Ducharme, *President*

France R. Lacoste, *Treasurer*

*Board of Directors:* L. E. Beaulieu\*, Edgar Bouchard, C. R. Brunelle, R. P. Charest\*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross\*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 12,200 00	Dues capital pledged on real estate	
Direct reduction	832,823 12	loans	\$ 8,573 00
G.I. loans	247,787 22	Dues capital, all other	355,407 00
Common form	6,000 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	1,379 37
suspended	4,279 07	Profits capital, all other	33,746 90
Home modernization loans	2,833 06	Paid-up share certificates	519,200 00
Due from members		Savings share accounts	276,410 18
Insurance and taxes paid on mort-		Club accounts	10,919 50
gaged property	112 65	Suspended share accounts	21 81
Loans on shares		Net undivided earnings	3,712 16
Serial shares	6,695 00	Reserves	
Paid-up share certificates	4,135 00	Guaranty fund	29,331 44
Savings shares	90 00	Surplus	76,245 59
Furniture and fixtures	1,783 37	Credits of members not applied	191 28
Share Insurance Fund	10,630 47	Due on uncompleted loans	9,491 99
Due from Cooperative Central Bank	16,418 61	Borrowers' accumulations for taxes	21,047 80
Investments		Other liabilities	480 93
U.S. Gov't obligations, direct and			
fully guaranteed	120,000 00		
Federal Home Loan Bank stock	17,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	59,902 62		
Other assets	3,268 76		
	<b>\$1,346,158.95</b>		<b>\$1,346,158.95</b>

Serial Shares				
Issued during year			1,402	
Withdrawn during year			1,404	
Matured during year			185	
Shares in force			7,130	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	130	19	\$168	\$200 97
Sept. 1950	131	21	168	200 95
Dec. 1950	132	31	168	200 91
Mar. 1951	133	114	168	200 90

Holders of maturing shares, 25.

2 real estate loans cancelled by maturity, \$2,800.

Membership	
Members	1,344
Holders of:—	
Serial shares	807
Paid-up share certificates	362
Savings share accounts	259

Profits Distributed	
<i>Serial Share Accounts, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, %%; second term, %%; third term, %%; fourth term, %%.	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

345 real estate loans (average balance, \$3,197; average rate 5.02%); 4%, \$284,597; 4½%, \$19,483; 5%, \$463,602; 5½%, \$48,000; 6%, \$287,405.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,194.48	\$2,069.12	\$976.26	\$1,497.70	\$2,555.73	\$15,293.29
Cost per \$1,000 of assets	6.08	1.54	.72	1.11	1.90	11.35

**HOLYOKE—HOLYOKE CO-OPERATIVE BANK**

Incorporated July 24, 1880.

Began business August 25, 1880.

Elmer C. Tucker, *President*Egbert E. Stackpole, *Treasurer*

*Board of Directors:* George Barnett\*, E. F. Day\*, F. R. Green, J. R. Lewis, Philip O'Brien, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole\*, E. H. Stuebi, H. M. Tanner, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 1,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	634,163 41	loans . . . . .	\$ 3,516 00
G.I. loans . . . . .	275,210 41	Dues capital, all other . . . . .	604,034 00
Common form . . . . .	3,950 00	Profits capital pledged on real	
Mortgages converted . . . . .	10,200 00	estate loans . . . . .	270 79
Loans on shares		Profits capital, all other . . . . .	59,858 53
Serial shares . . . . .	8,925 00	Paid-up share certificates . . . . .	299,400 00
Paid-up share certificates . . . . .	100 00	Savings share accounts . . . . .	11,596 42
Share Insurance Fund . . . . .	13,450 00	Suspended share accounts . . . . .	35 00
Due from Cooperative Central Bank	15,487 22	Reserves	
Investments		Guaranty fund . . . . .	14,694 32
U.S. Gov't obligations, direct and		Surplus of:—	
fully guaranteed . . . . .	25,000 00	Dividends declared . . . . .	41,126 69
Federal Home Loan Bank stock . . . . .	9,000 00	Credits of members not applied	2,969 35
Cash and due from trust companies,		Due on uncompleted loans . . . . .	103 23
national banks and Federal Home		Other liabilities . . . . .	18,457 14
Loan Bank . . . . .	59,643 07		67 64
	<u>\$1,056,129.11</u>		<u>\$1,056,129.11</u>

Serial Shares		Membership	
Issued during year . . . . .	1,056	Members . . . . .	1,099
Withdrawn during year . . . . .	1,392	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	948
Military Share Account during year . . . . .	46	Paid-up share certificates . . . . .	182
Matured during year . . . . .	418	Savings share accounts . . . . .	11
Shares in force . . . . .	8,666		
New series issued in May, November.			

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1950	112	170	\$169	\$200	27
Dec. 1950	113	248	170	200	64
Holders of maturing shares, 61.					
1 Real estate loan cancelled by maturity, \$3,000.					

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

\$16 real estate loans (average balance, \$4,280; average rate 4.70%); 4%, \$275,210; 5%, \$649,313.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,617.67	\$1,850.85	\$424.26	\$1,343.50	\$1,539.38	\$14,775.66
Cost per \$1,000 of assets	9.10	1.75	.40	1.27	1.46	13.98

# HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885.

Began business November 19, 1885.

Harriman A. Reardon, *President*

Charlotte H. Aldrich, *Assistant Treasurer*

Edward E. Sumpter, *Treasurer*

*Board of Directors:* E. V. Aldrich\*, W. E. Boyd\*, F. J. Braga, G. A. Coyne, G. A. Durand\*, M. A. Fillmore, W. S. Greeley\*, J. J. Henderson, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, F. E. Sander-son, C. J. Tower, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 76,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,271,428 79	loans . . . . .	\$ 41,419 00
G.I. loans . . . . .	537,242 26	Dues capital, all other . . . . .	372,771 00
Common form . . . . .	5,250 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	6,961 83
pended . . . . .	500 00	Profits capital, all other . . . . .	48,408 23
Principal payments temporarily		Paid-up share certificates . . . . .	1,710,000 00
suspended . . . . .	15,278 59	Dividend savings accounts . . . . .	17,703 37
Due from members		Suspended share accounts . . . . .	223 20
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	383 88	Guaranty fund . . . . .	48,460 78
Loans on shares		Surplus . . . . .	200,693 48
Serial shares . . . . .	9,600 00	Dividends declared . . . . .	12,957 16
Paid-up share certificates . . . . .	18,800 00	Credits of members not applied . . . . .	632 33
Bank building . . . . .	27,425 78	Due on uncompleted loans . . . . .	24,855 23
Share Insurance Fund . . . . .	1,144 43	Borrowers' accumulations for taxes . . . . .	33,559 39
Due from Cooperative Central Bank	34,033 93	Other liabilities . . . . .	2,012 53
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	420,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	99,170 47		
Other assets . . . . .	3,699 40		
	<u>\$2,520,657.53</u>		<u>\$2,520,657.53</u>

Serial Shares	
Issued during year . . . . .	1,019
Withdrawn during year . . . . .	963
Matured during year . . . . .	244
Shares in force . . . . .	6,570
New series issued in February, May, August, No-	
vember.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	128	89	\$163	\$200 85
Aug. 1950	129	45	163	200 85
Nov. 1950	130	68	163	200 84
Feb. 1951	131	42	163	200 85
Holders of maturing shares, 48.				
4 Real estate loans cancelled by maturity, \$8,100.				

Membership	
Members . . . . .	1,874
Holders of:—	
Serial shares . . . . .	1,223
Paid-up share certificates . . . . .	1,027
Dividend savings accounts . . . . .	216

### Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

562 real estate loans (average balance, \$3,392; average rate 4.77%); 4%, \$546,523;  $4\frac{1}{2}\%$ , \$33,584; 5%, \$1,081,754;  $5\frac{1}{2}\%$ , \$237,919; 6%, \$6,616.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,894.25	\$4,881.52	\$1,052.34	\$2,825.83	\$3,349.96	\$23,003.90
Cost per \$1,000 of assets	4.32	1.94	.42	1.12	1.33	9.13

# IPSWICH—IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913.

Began business July 14, 1913.

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Daniel E. Measures, *Executive Vice President*

*Board of Directors:* G. A. Barker, E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard\*, E. J. Marcovelle\*, J. A. Marshall\*, D. E. Measures\*, G. C. Parsons\*, H. E. Porter, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 58,075 00	Dues capital pledged on real estate	
Direct reduction	1,507,104 98	loans	\$ 24,829 00
G. I. Loans	222,255 06	Dues capital, all other	761,551 00
Common form	4,000 00	Profits capital pledged on real estate loans	4,426 04
Principal payments temporarily suspended	1,615 52	Profits capital, all other	119,521 26
Home modernization loans	40,926 75	Paid-up share certificates	862,600 00
Due from members		Savings share accounts	63,674 56
Insurance and taxes paid on mortgaged property	187 78	Net undivided earnings	6,200 03
Loans on shares		Reserves	
Serial shares	29,225 00	Guaranty fund	62,323 13
Paid-up share certificates	3,470 00	Surplus	145,633 59
Bank building	11,425 88	Notes payable	50,000 00
Share Insurance Fund	249 28	Credits of members not applied	872 26
Due from Cooperative Central Bank Investments	29,462 52	Due on uncompleted loans	14,627 06
U. S. Gov't obligations, direct and fully guaranteed	200,000 00	Borrowers' accumulations for taxes	41,114 84
Federal Home Loan Bank stock	15,300 00	Other liabilities	551 98
Cash and due from trust companies, national banks and Federal Home Loan Bank	34,596 70		
Other assets	30 28		
	<u>\$2,157,924.75</u>		<u>\$2,157,924.75</u>

Serial Shares				
Issued during year			1,606	
Withdrawn during year			1,802	
Suspended, forfeited, and transferred to Military Share Account during year			75	
Matured during year			900	
Shares in force			11,846	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	87	243	\$155	\$200 14
Sept. 1950	88	205	156	200 90
Dec. 1950	89	140	156	200 61
Mar. 1951	90	312	156	200 34
Holders of maturing shares, 77.				
2 Real estate loans cancelled by maturity, \$4,400.				

Membership	
Members	2,144
Holders of:—	
Serial shares	1,801
Paid-up share certificates	391
Savings share accounts	95

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
<i>Paid-up Share Certificates</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
<i>Savings Share Accounts</i>	
Third term, ⅓%; fourth term, ⅓%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

750 real estate loans (average balance, \$2,390; average rate 5.31%); 4%, \$222,255; 5½%, \$1,570,795.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,370.02	\$1,961.70	\$456.84	\$2,321.04	\$2,486.50	\$23,596.10
Cost per \$1,000 of assets	7.59	.91	.21	1.07	1.15	10.93

\*Security Committee

**LAWRENCE—ATLANTIC CO-OPERATIVE BANK**

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*Vera G. Pedrick, *Assistant Treasurer*Philip L. Wheeler, *Treasurer*

*Board of Directors:* J. R. Baldwin, D. M. Brown\*, F. G. Caspar\*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed\*, C. F. Smith, E. H. Steinert, J. A. Torrisi\*, W. N. Webster, P. L. Wheeler\*.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 141,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	930,542 77	loans . . . . .	\$ 71,609 00
G.I. loans . . . . .	707,417 68	Dues capital, all other . . . . .	547,867 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	10,892 44
gaged property . . . . .	339 92	Profits capital, all other . . . . .	58,646 68
Loans on shares		Paid-up share certificates . . . . .	1,213,200 00
Serial shares . . . . .	18,180 00	Net undivided earnings . . . . .	5,254 33
Paid-up share certificates . . . . .	4,220 00	Reserves	
Furniture and fixtures . . . . .	2,097 63	Guaranty fund . . . . .	81,186 78
Share Insurance Fund . . . . .	9,342 28	Surplus . . . . .	51,683 08
Due from Cooperative Central Bank	28,254 96	Credits of members not applied . . . . .	142 88
Investments		Due on uncompleted loans . . . . .	7,215 90
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	28,228 19
fully guaranteed . . . . .	100,000 00	Other liabilities . . . . .	205 87
Federal Home Loan Bank stock . . . . .	16,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	109,945 23		
Other assets . . . . .	7,941 68		
	<b>\$2,076,132.15</b>		<b>\$2,076,132.15</b>

Serial Shares	
Issued during year . . . . .	2,562
Withdrawn during year . . . . .	1,982
Suspended, forfeited, and transferred to Mil-	
itary Share Account during year . . . . .	20
Matured during year . . . . .	386
Shares in force . . . . .	10,784
New series issued in January, April, July, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	184	102	\$162	\$200 00
Nov. 1950	185	115	162	200 53
Jan. 1951	186	169	162	200 17
Holders of maturing shares, 47.				
1 Real estate loan cancelled by maturity, \$1,800.				

Membership	
Members . . . . .	2,247
Holders of:—	
Serial shares . . . . .	1,608
Paid-up share certificates . . . . .	1,090

**Profits Distributed**

*Serial Shares and Paid-up Share Certificates*  
First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

454 real estate loans (average balance, \$3,919; average rate 4.51%); 4%, \$817,016; 4½%, \$101,646; 5%, \$860,848;

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,282.96	\$6,086.60	\$1,489.55	\$2,163.41	\$5,983.16	\$28,005.68
Cost per \$1,000 of assets	5.92	2.93	.72	1.04	2.88	13.49

**LAWRENCE—LAWRENCE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888.

Began business April 6, 1888.

William H. Glover, *President*Philip F. Robbins, *Assistant Treasurer*Edward Bower, *Treasurer*

*Board of Directors:* T. E. Andrew, J. R. Ball, Edward Bower\*, P. F. Danford, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre\*, F. H. Sargent, H. W. Stone, W. S. Titcomb\*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 43,400 00
Direct reduction . . . . .	3,335,966 60
G.I. loans . . . . .	1,658,829 67
Mortgages converted . . . . .	5,732 28
Dues payments temporarily suspended . . . . .	2,850 00
Principal payments temporarily suspended . . . . .	28,623 10
Home modernization loans . . . . .	27,864 13
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	810 49
Loans on shares	
Serial shares . . . . .	58,600 00
Paid-up share certificates . . . . .	13,100 00
Furniture and fixtures . . . . .	9,509 56
Share Insurance Fund . . . . .	7,228 31
Due from Cooperative Central Bank Investments	86,661 01
U.S. Gov't obligations, direct and fully guaranteed . . . . .	550,000 00
Federal Home Loan Bank stock . . . . .	48,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	155,611 48
Other assets . . . . .	2,792 38
	<b>\$6,035,679.01</b>

Serial Shares	
Issued during year . . . . .	3,637
Withdrawn during year . . . . .	4,845
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	1
Matured during year . . . . .	1,967
Shares in force . . . . .	27,447
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	141	560	\$164	\$200 63
Aug. 1950	142	555	164	200 25
Dec. 1950	143	364	164	200 35
Mar. 1951	144	488	164	200 00
Holders of maturing shares, 269.				
8 Real estate loans cancelled by maturity, \$14,000.				

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 17,380 00
Dues capital, all other . . . . .	1,831,582 00
Profits capital pledged on real estate loans . . . . .	2,459 17
Profits capital, all other . . . . .	208,603 17
Paid-up share certificates . . . . .	3,200,200 00
Savings share accounts . . . . .	45,109 06
Dividend savings accounts . . . . .	14,316 47
Suspended share accounts . . . . .	1,422 61
Net undivided earnings . . . . .	17,007 68
Reserves	
Guaranty fund . . . . .	168,071 42
Surplus . . . . .	377,750 76
Credits of members not applied . . . . .	3,886 29
Due on uncompleted loans . . . . .	47,825 28
Borrowers' accumulations for taxes . . . . .	96,826 43
Other liabilities . . . . .	3,233 67

Membership	
Members . . . . .	5,164
Holders of:—	
Serial shares . . . . .	3,857
Paid-up share certificates . . . . .	1,836
Savings share accounts . . . . .	112
Dividend savings accounts . . . . .	255

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	

Savings Share Accounts	
First term, $\frac{3}{8}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

1,277 real estate loans (average balance, \$3,974; average rate 4.55%); 4%, \$1,821,897; 4½%, \$949,642; 5%, \$2,297,204; 5½%, \$6,657.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,175.18	\$7,978.77	\$7,664.37	\$10,262.45	\$10,750.68	\$68,831.45
Cost per \$1,000 of assets	5.33	1.32	1.27	1.70	1.78	11.40

\*Security Committee

# LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

Incorporated April 2, 1892.

Began business April 28, 1892.

John J. Hurley, *President*George J. McCarthy, *Treasurer*

*Board of Directors:* F. J. Buckley, W. V. Demers, L. E. Garneau\*, R. E. Hardy, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 89,800 00
Direct reduction . . . . .	3,991,259 91
G.I. loans . . . . .	1,359,077 80
F.H.A., Title II . . . . .	4,093 52
Common form . . . . .	31,150 00
Mortgages converted . . . . .	7,750 00
Principal payments temporarily suspended . . . . .	1,879 80
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	402 35
Loans on shares	
Serial shares . . . . .	68,050 00
Paid-up share certificates . . . . .	41,285 00
Savings shares . . . . .	10,355 00
Bank building . . . . .	14,000 00
Furniture and fixtures . . . . .	8,000 00
Share Insurance Fund . . . . .	8,124 47
Due from Cooperative Central Bank Investments	83,099 98
U.S. Gov't obligations, direct and fully guaranteed . . . . .	310,000 00
Federal Home Loan Bank stock . . . . .	48,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	169,070 15
Other assets . . . . .	4,503 38
	<u>\$6,250,101.36</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 61,868 00
Dues capital, all other . . . . .	1,304,828 00
Profits capital pledged on real estate loans . . . . .	11,923 57
Profits capital, all other . . . . .	163,226 79
Paid-up share certificates . . . . .	3,208,000 00
Savings share accounts . . . . .	809,830 19
Suspended share accounts . . . . .	2,063 76
Matured share accounts . . . . .	42 78
Reserves	
Guaranty fund . . . . .	169,202 66
Surplus . . . . .	271,150 77
Notes payable . . . . .	100,000 00
Dividends declared . . . . .	23,922 00
Credits of members not applied . . . . .	585 62
Due on uncompleted loans . . . . .	39,900 00
Borrowers' accumulations for taxes . . . . .	78,126 95
Other liabilities . . . . .	5,429 27
	<u>\$6,250,101.36</u>

Serial Shares	
Issued during year . . . . .	3,804
Withdrawn-during year . . . . .	2,486
Matured during year . . . . .	936
Shares in force . . . . .	22,574
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	139	362	\$162	\$200 95
Oct. 1950	140	224	162	200 72
Jan. 1951	141	212	162	200 53
Apr. 1951	142	138	162	200 31
Holders of maturing shares, 137.				
4 Real estate loans cancelled by maturity, \$6,600.				

Membership	
Members . . . . .	4,663
Holders of:—	
Serial shares . . . . .	3,201
Paid-up share certificates . . . . .	1,581
Savings share accounts . . . . .	866

### Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

1,115 real estate loans (average balance, \$4,919; average rate 4.48%); 4%, \$1,948,339; 4½%, \$1,855,032; 5%, \$1,680,138; 5½%, \$1,500.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,922.66	\$4,134.79	\$8,514.78	\$7,539.91	\$8,588.96	\$47,701.10
Cost per \$1,000 of assets	3.03	.66	1.36	1.21	1.37	7.63

\*Security Committee



# LEXINGTON—LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Main offices and all Boston branch offices of the National Shawmut Bank of Boston; Walter M. Sheldon, Bedford; Main offices and all Cambridge branch offices of the Harvard Trust Company of Cambridge; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916.

Began business July 12, 1916.

Charles E. Ferguson, *President*

Samuel F. Parker, *Treasurer*

Elizabeth L. Collins, *Assistant Treasurer*

*Board of Directors:* A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, W. L. Cosgrove, H. E. Custance\*, A. F. Douglass, C. E. Ferguson\*, F. K. Johnson\*, E. O. McAllister, H. B. Needham, S. F. Parker, J. W. Smith, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 94,775 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,007,123 57	loans . . . . .	\$ 103,325 00
G.I. loans . . . . .	2,616,217 32	Dues capital, all other . . . . .	1,079,168 00
Common form . . . . .	23,556 60	Profits capital pledged on real	
Mortgages converted . . . . .	18,998 56	estate loans . . . . .	15,557 83
Principal payments temporarily sus-		Profits capital, all other . . . . .	158,454 37
pended . . . . .	20,377 45	Paid-up share certificates . . . . .	2,871,400 00
Home modernization loans . . . . .	66,426 36	Savings share accounts . . . . .	322,717 57
Loans on shares . . . . .		Dividend savings accounts . . . . .	17,821 21
Serial shares . . . . .	45,500 00	Suspended share accounts . . . . .	131 89
Paid-up share certificates . . . . .	18,000 00	Net undivided earnings . . . . .	13,803 23
Savings shares . . . . .	1,400 00	Reserves	
Furniture and fixtures . . . . .	6,250 00	Guaranty fund . . . . .	133,866 12
Share Insurance Fund . . . . .	2,562 23	Surplus . . . . .	267,797 85
Due from Cooperative Central Bank	72,308 30	Other reserves . . . . .	7,493 36
Investments		Notes payable . . . . .	225,000 00
U.S. Gov't obligations, direct and		Credits of members not applied . . . . .	32,069 15
fully guaranteed . . . . .	105,000 00	Due on uncompleted loans . . . . .	66,943 74
Federal Home Loan Bank stock . . . . .	44,400 00	Borrowers' accumulations for taxes . . . . .	109,066 92
Cash and due from trust companies,		Other liabilities . . . . .	9,012 53
national banks and Federal Home			
Loan Bank . . . . .	295,733 38		
	<u>\$5,438,628.77</u>		<u>\$5,438,628.77</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	2,409
Withdrawn during year . . . . .		Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	1,148
Military Share Account during year . . . . .		Paid-up share certificates . . . . .	1,369
Matured during year . . . . .		Savings share accounts . . . . .	611
Shares in force . . . . .		Dividend savings accounts . . . . .	222
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1950	84	474	\$160	\$200 67	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
Oct. 1950	85	685	160	200 37	fourth term, $\frac{3}{4}\%$ .	
Jan. 1951	86	262	160	200 11	Paid-up Share Certificates	
Holders of maturing shares, 106.					and Dividend Savings Accounts	
					First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ;	
					fourth term, $\frac{3}{8}\%$ .	
					Savings Share Accounts	
					First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;	
					fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,028 real estate loans (average balance, \$4,650; average rate 4.42%); 4%, \$2,693,340; 4½%, \$129,457; 5%, \$1,951,243; 5½%, \$7,007.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,107.11	\$5,907.42	\$2,077.69	\$6,014.89	\$6,706.75	\$40,813.86
Cost per \$1,000 of assets	3.70	1.09	.38	1.10	1.23	7.50

\*Security Committee

# LOWELL—B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901.

Began business November 1, 1901.

Leon D. Abbott, *President*

Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

*Board of Directors:* L. D. Abbott\*, W. H. Emmott\*, D. W. Farrington, W. R. Jeyes, Jr., W. R. Jeyes, Sr., P. A. Lyons\*, J. H. McCammon, J. F. Murray, Alice F. D. Pearson, G. W. Pearson\*, J. H. Pearson\*, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 151,960 00
Direct reduction . . . . .	130,788 96
G.I. loans . . . . .	209,707 78
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	52 83
Loans on shares	
Serial shares . . . . .	3,860 00
Paid-up share certificates . . . .	1,865 00
Share Insurance Fund . . . . .	36 56
Due from Cooperative Central Bank	8,346 26
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	60,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	41,328 13
	<u>\$ 607,945.52</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 42,046 00
Dues capital, all other . . . . .	115,459 00
Profits capital pledged on real	
estate loans . . . . .	4,799 33
Profits capital, all other . . . . .	15,172 04
Paid-up share certificates . . . . .	346,400 00
Savings share accounts . . . . .	24,150 72
Dividend savings accounts . . . .	1,427 02
Reserves	
Guaranty fund . . . . .	13,354 96
Surplus . . . . .	20,614 07
Dividends declared . . . . .	2,312 88
Credits of members not applied . .	30 43
Due on uncompleted loans . . . .	12,152 00
Borrowers' accumulations for taxes .	9,929 57
Other liabilities . . . . .	97 50
	<u>\$ 607,945.52</u>

Serial Shares	
Issued during year . . . . .	653
Withdrawn during year . . . . .	927
Matured during year . . . . .	49
Shares in force . . . . .	2,964
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	130	7	\$160	\$200 67
Aug. 1950	131	10	160	200 44
Nov. 1950	132	32	160	200 24
Holders of maturing shares, 6.				
1 Real estate loan cancelled by maturity, \$1,600.				

Membership	
Members . . . . .	536
Holders of:—	
Serial shares . . . . .	331
Paid-up share certificates . . . .	221
Savings share accounts . . . . .	24
Dividend savings accounts . . . .	19

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

203 real estate loans (average balance, \$2,425; average rate 4.85%); 4%, \$214,170; 5%, \$138,899; 6%, \$139,386.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,928.00	\$634.97	\$1,405.06	\$831.40	\$1,363.27	\$8,162.70
Cost per \$1,000 of assets	6.46	1.04	2.31	1.37	2.24	13.42

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

*Board of Directors:* Arthur Bartlett\*, V. E. Dozois\*, C. C. Drew, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, J. R. Mansfield, E. R. O'Heir, F. M. Qua, T. W. Reed, R. E. Runels, W. A. Thompson\*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 166,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,128,191 77	loans . . . . .	\$ 106,884 00
G.I. loans . . . . .	1,046,384 01	Dues capital, all other . . . . .	1,014,590 00
Common form . . . . .	11,025 81	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	20,182 06
Serial shares . . . . .	13,925 00	Profits capital, all other . . . . .	127,698 77
Paid-up share certificates . . . . .	2,930 00	Paid-up share certificates . . . . .	2,100,400 00
Savings shares . . . . .	300 00	Savings share accounts . . . . .	182,378 71
Real estate held		Suspended share accounts . . . . .	43 68
Real estate by foreclosure, etc. . . . .	1 00	Matured share accounts . . . . .	540 93
Bank building . . . . .	45,381 16	Reserves	
Share Insurance Fund . . . . .	15,714 08	Guaranty fund . . . . .	113,903 25
Due from Cooperative Central Bank	54,475 22	Surplus . . . . .	154,602 41
Investments		Notes payable . . . . .	30,000 00
U.S. Gov't obligations, direct and		Dividends declared . . . . .	14,181 90
fully guaranteed . . . . .	276,000 00	Credits of members not applied . . . . .	973 12
Federal Home Loan Bank stock . . . . .	61,500 00	Due on uncompleted loans . . . . .	46,475 00
Cash and due from trust companies,		Borrowers' accumulations for taxes . . . . .	90,663 33
national banks and Federal Home		Other liabilities . . . . .	1,364 60
Loan Bank . . . . .	182,453 71		
	<u>\$4,004,881.76</u>		<u>\$4,004,881.76</u>

Serial Shares				
Issued during year . . . . .			2,766	
Withdrawn during year . . . . .			3,003	
Matured during year . . . . .			781	
Shares in force . . . . .			18,059	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	137	160	\$163	\$200 84
Aug. 1950	138	231	163	200 84
Nov. 1950	139	165	163	200 84
Feb. 1951	140	225	163	200 84
Holders of maturing shares, 122.				
12 Real estate loans cancelled by maturity, \$11,750.				

Membership	
Members . . . . .	4,140
Holders of:—	
Serial shares . . . . .	2,696
Paid-up share certificates . . . . .	1,790
Savings share accounts . . . . .	280

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,168 real estate loans (average balance, \$2,870; average rate 4.69%); 4%, \$1,051,805; 4½%, \$6,025; 5%, \$2,294,370.

Total Expenses for Year					Audit, Assessments and Other Expenses		Total
	Salaries	Rent	Advertising		Contributions		
Amount paid for	\$23,103.75	\$10,019.03	\$5,449.10		\$5,956.72	\$7,048.88	\$51,577.48
Cost per \$1,000 of assets	5.77	2.50	1.36		1.49	1.76	12.88

# LOWELL—MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892.

Began business November 3, 1892.

Elbert J. Gilmore, *President*Stanley A. Giffin, *Executive Vice President*James Ritchie, *Treasurer*Edwin R. Biron, *Assistant Treasurer*

*Board of Directors:* W. F. Connor, H. F. Fessenden, S. A. Giffin\*, E. J. Gilmore\*, A. G. Jenkins, A. R. Kirkland, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan\*.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		
Loans on real estate		
Co-operative form	\$	2,300 00
Direct reduction		4,579,530 70
G. I. loans		3,614,762 68
Principal payments temporarily suspended		67,462 02
Home modernization loans		94,577 23
Due from members		
Insurance and taxes paid on mortgaged property		521 79
Loans on shares		
Serial shares		35,890 00
Paid-up share certificates		17,650 00
Savings shares		15,730 00
Loans secured by shares and deposits in other financial institutions		400 00
Bank building		113,147 77
Furniture and fixtures		29,536 72
Share Insurance Fund		1 00
Due from Cooperative Central Bank Investments		119,367 74
U. S. Gov't obligations, direct and fully guaranteed		250,000 00
Federal Home Loan Bank stock		143,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank		311,625 68
	<b>\$9,396,003.33</b>	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	1,217 00
Dues capital, all other		1,617,547 00
Profits capital pledged on real estate loans		167 66
Profits capital, all other		185,635 90
Paid-up share certificates		3,161,000 00
Savings share accounts		3,128,557 12
Reserves		
Guaranty fund		187,530 44
Surplus		311,616 73
Notes payable		400,000 00
Dividends declared		75,170 64
Credits of members not applied		280 46
Due on uncompleted loans		87,576 86
Borrowers' accumulations for taxes		227,474 48
Other liabilities		12,229 04
	<b>\$9,396,003.33</b>	

Serial Shares		
Issued during year		5,492
Withdrawn during year		6,708
Matured during year		1,217
Shares in force		31,615
New series issued in May, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1950	120	443	\$162	\$200 29
Aug. 1950	121	250	162	200 21
Nov. 1950	122	376	162	200 16
Feb. 1951	123	148	162	200 11

Holders of maturing shares, 158.

1 Real estate loan cancelled by maturity, \$1,200.

Membership		
Members		7,473
Holders of:—		
Serial shares		4,544
Paid-up share certificates		1,650
Savings share accounts		2,681

Profits Distributed		
<i>Serial Shares</i>		
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; fourth term, $1\frac{1}{2}\%$ .		
<i>Paid-up Share Certificates and Savings Share Accounts</i>		
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; fourth term, $1\frac{1}{4}\%$ .		

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

2,139 real estate loans (average balance, \$3,863; average rate 4.53%); 4%, \$3,875,020;  $4\frac{1}{2}\%$ , \$5,863; 5%, \$4,383,170.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,216.26	\$19,193.19	\$9,098.49	\$16,528.24	\$21,029.83	\$117,066.01
Cost per \$1,000 of assets	5.45	2.04	.97	1.76	2.24	12.46

\*Security Committee

## LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877.

Began business October 8, 1877.

Arthur J. Higgins, *President*Frederick W. Hixon, *Treasurer*Jessie T. Seeton, *Assistant Treasurer*

*Board of Directors:* E. N. Fuller, H. F. Harvey, A. J. Higgins\*, F. W. Hixon\*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton\*, A. L. Poor, F. J. Richards, Jessie T. Seeton, F. W. Spearin, I. F. Spindell, J. F. C. Stevens\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form . . . . .	\$ 1,829,350 00	Dues capital pledged on real estate loans . . . . .	\$ 700,201 00	
Direct reduction . . . . .	4,016,797 66	Dues capital, all other . . . . .	5,119,829 00	
G.I. loans . . . . .	1,256,806 37	Profits capital pledged on real estate loans . . . . .	97,165 35	
Common form . . . . .	8,550 00	Profits capital, all other . . . . .	659,147 67	
Dues payments temporarily suspended . . . . .	16,251 00	Paid-up share certificates . . . . .	3,519,800 00	
Due from members		Suspended share accounts . . . . .	18,473 92	
Insurance and taxes paid on mortgaged property . . . . .	330 15	Matured share accounts . . . . .	10,265 65	
Loans on shares		Net undivided earnings . . . . .	24,768 52	
Serial shares . . . . .	151,960 00	Reserves		
Paid-up share certificates . . . . .	13,860 00	Guaranty fund . . . . .	751,436 28	
Bank building . . . . .	40,700 00	Surplus . . . . .	499,023 67	
Furniture and fixtures . . . . .	16,253 95	Credits of members not applied . . . . .	13,368 21	
Share Insurance Fund . . . . .	31,165 92	Due on uncompleted loans . . . . .	1,304 12	
Due from Cooperative Central Bank	173,641 31	Borrowers' accumulations for taxes . . . . .	155,258 71	
Investments		Other liabilities . . . . .	1,475 70	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	3,713,500 00			
Federal Home Loan Bank stock . . . . .	69,500 00			
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	232,848 12			
Other assets . . . . .	3 32			
	<u>\$11,571,517.80</u>		<u>\$11,571,517.80</u>	
Serial Shares		Membership		
Issued during year . . . . .	13,164	Members . . . . .	9,533	
Withdrawn during year . . . . .	13,760	Holders of:—		
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	216	Serial shares . . . . .	8,280	
Matured during year . . . . .	4,296	Paid-up share certificates . . . . .	1,884	
Shares in force . . . . .	90,181			
New series issued in April, October.		Profits Distributed		
Shares Matured During Year		Serial Shares		
		First term, 1½%; second term, 1½%.		
		Paid-up Share Certificates		
		First term, 1¼%; second term, 1¼%.		
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	119	2,332	\$162	\$200 39
Apr. 1951	120	1,964	162	200 17
Holders of maturing shares, 524.				
23 Real estate loans cancelled by maturity, \$53,200.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

2,343 real estate loans (average balance, \$3,042; average rate 4.82%); 4%, \$1,256,806; 5%, \$5,852,147; 5½%, \$18,801.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$50,604.08	\$16,400.77	\$1,156.35	\$15,057.94	\$9,342.13	\$92,561.27
Cost per \$1,000 of assets	4.37	1.42	.10	1.30	.81	8.00

\*Security Committee

# LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909.

Began business April 26, 1909.

Francis E. Ingalls, *President*

Warren W. Morton, *Assistant Treasurer*

Francis E. Ingalls, *Treasurer*

*Board of Directors:* W. A. Bishop, G. C. Curtis\*, E. H. Heath, F. E. Ingalls\*, F. P. Keach, C. E. Lundgren\*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,847,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	862,672 78	loans . . . . .	\$ 613,117 00
G. I. loans . . . . .	1,409,206 82	Dues capital, all other . . . . .	672,152 00
Common form . . . . .	14,100 00	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	74,456 64
Serial shares . . . . .	21,400 00	Profits capital, all other . . . . .	102,554 14
Paid-up share certificates . . . . .	4,300 00	Paid-up share certificates . . . . .	3,771,400 00
Bank building . . . . .	5,000 00	Savings share accounts . . . . .	117 00
Share Insurance Fund . . . . .	1,000 00	Dividend savings accounts . . . . .	6,422 76
Due from Cooperative Central Bank	84,556 02	Net undivided earnings . . . . .	22,120 29
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund . . . . .	510,573 17
fully guaranteed . . . . .	200,000 00	Surplus . . . . .	155,338 28
Other bonds and notes legal for		Credits of members not applied . . . . .	110 84
reserve . . . . .	250,000 00	Due on uncompleted loans . . . . .	31,588 03
Federal Home Loan Bank stock . . . . .	100,000 00	Borrowers' accumulations for taxes . . . . .	145,379 40
Cash and due from trust companies,		Other liabilities . . . . .	1,416 98
national banks and Federal Home			
Loan Bank . . . . .	307,510 91		
	<u>\$6,106,746.53</u>		<u>\$6,106,746.53</u>

Serial Shares	
Issued during year . . . . .	7,814
Withdrawn during year . . . . .	7,656
Matured during year . . . . .	300
Shares in force . . . . .	30,352
New series issued in January, April, July, October.	

Membership	
Members . . . . .	4,025
Holders of:—	
Serial shares . . . . .	2,231
Paid-up share certificates . . . . .	2,001
Savings share accounts . . . . .	117
Dividend savings accounts . . . . .	62

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	115	105	\$154	\$200 65
Oct. 1950	116	95	154	200 65
Jan. 1951	117	47	154	200 65
Apr. 1951	118	53	154	200 65
Holders of maturing shares, 24.				
4 Real estate loans cancelled by maturity, \$12,200.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ¼%.	
<i>Dividend Savings Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, the January or July dividend if shares are withdrawn after these dividends have been declared and before the April or October bank day, otherwise none.

## Rates and Averages on Real Estate Loans

1,158 real estate loans (average balance, \$4,432; average rate 5.21%); 4%, \$1,552,890; 5%, \$542,283; 5½%, \$792,409; 6%, \$2,245,396.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,232.00	\$4,453.60	\$6,266.33	\$7,229.14	\$15,481.32	\$59,662.39
Cost per \$1,000 of assets	4.30	.73	1.03	1.18	2.53	9.77

# LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891.

Began business November 23, 1891.

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Allan B. Bethune, *Assistant Treasurer*

*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed\*, W. E. Richardson, J. W. Rogers\*, C. L. Stover, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 99,175 00
Direct reduction . . . . .	1,340,760 75
G.I. loans . . . . .	673,436 16
Common form . . . . .	8,100 00
Mortgages converted . . . . .	4,450 00
Dues payments temporarily suspended . . . . .	5,987 00
Principal payments temporarily suspended . . . . .	2,916 66
Loans on shares	
Serial shares . . . . .	38,500 00
Paid-up share certificates . . . . .	5,335 00
Share Insurance Fund . . . . .	22,505 42
Due from Cooperative Central Bank Investments . . . . .	44,358 30
U.S. Gov't obligations, direct and fully guaranteed . . . . .	818,593 75
Federal Home Loan Bank stock . . . . .	20,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	102,289 58
	<u>\$3,186,707.62</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 46,453 00
Dues capital, all other . . . . .	1,050,400 00
Profits capital pledged on real estate loans . . . . .	8,220 33
Profits capital, all other . . . . .	135,327 53
Paid-up share certificates . . . . .	1,404,800 00
Military share accounts . . . . .	1,289 37
Suspended share accounts . . . . .	17,002 68
Reserves	
Guaranty fund . . . . .	170,726 20
Surplus . . . . .	251,455 66
Other reserves . . . . .	9,030 18
Dividends declared . . . . .	17,296 84
Credits of members not applied . . . . .	723 35
Due on uncompleted loans . . . . .	21,070 81
Borrowers' accumulations for taxes . . . . .	52,718 07
Other liabilities . . . . .	193 60
	<u>\$3,186,707.62</u>

Serial Shares	
Issued during year . . . . .	2,814
Withdrawn during year . . . . .	2,475
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	92
Matured during year . . . . .	572
Shares in force . . . . .	17,115
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	92	295	\$160	\$200 69
Feb. 1951	93	277	160	200 28
Holders of maturing shares, 77.				
3 Real estate loans cancelled by maturity, \$5,000.				

Membership	
Members . . . . .	2,631
Holders of:—	
Series shares . . . . .	1,815
Paid-up share certificates . . . . .	891

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

680 real estate loans (average balance, \$3,139; average rate 4.66%); 4%, \$737,721; 4½%, \$209,394; 5%, \$965,755; 5½%, \$209,054; 6%, \$12,899.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,305.38	\$4,159.20	\$1,040.70	\$4,466.65	\$2,369.70	\$36,341.63
Cost per \$1,000 of assets	7.63	1.31	.32	1.40	.74	11.40

# MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915.

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall\*, J. P. Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		
Loans on real estate		
Cooperative form	\$ 94,700 00	
Direct reduction	1,862,753 24	
G.I. loans	290,885 43	
Common form	3,251 68	
Dues payments temporarily suspended	1,150 00	
Principal payments temporarily suspended	7,558 66	
Home modernization loans	1,703 37	
Due from members		
Insurance and taxes paid on mortgaged property	559 00	
Loans on shares		
Serial shares	16,821 00	
Paid-up share certificates	7,140 00	
Savings shares	1,555 00	
Furniture and fixtures	1,525 00	
Share Insurance Fund	3,992 32	
Due from Cooperative Central Bank	36,534 98	
Investments		
U.S. Gov't obligations, direct and fully guaranteed	202,593 75	
Federal Home Loan Bank stock	20,600 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	198,081 98	
	<b>\$2,751,405.41</b>	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$ 40,277 00	
Dues capital, all other	553,545 00	
Profits capital pledged on real estate loans	6,194 00	
Profits capital, all other	62,121 48	
Paid-up share certificates	1,307,200 00	
Savings share accounts	407,352 87	
Dividend savings accounts	33,014 18	
Suspended share accounts	408 55	
Net undivided earnings	13,716 97	
Reserves		
Guaranty fund	56,309 99	
Surplus	103,151 01	
Notes payable	75,000 00	
Credits of members not applied	115 76	
Due on uncompleted loans	31,153 65	
Borrowers' accumulations for taxes	57,164 99	
Other liabilities	4,679 96	
	<b>\$2,751,405.41</b>	

Serial Shares		
Issued during year	2,056	
Withdrawn during year	1,827	
Suspended, forfeited, and transferred to Military Share Account during year	46	
Matured during year	139	
Shares in force	11,357	
New series issued in March, June, September, December.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	75	22	\$159	\$200 29
Sept. 1950	76	21	159	200 06
Dec. 1950	77	31	160	200 89
Mar. 1951	78	65	160	200 71
Holders of maturing shares, 20.				
1 Real estate loan cancelled by maturity, \$4,000.				

Membership		
Members		2,843
Holders of:—		
Serial shares		1,647
Paid-up share certificates		704
Savings share accounts		631
Dividend savings accounts		291

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

612 real estate loans (average balance, \$3,693; average rate 4.87%); 4%, \$290,885; 5%, \$1,969,413.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,401.29	\$2,394.22	\$2,053.50	\$2,995.41	\$5,160.98	\$26,005.40
Cost per \$1,000 of assets	4.87	.87	.75	1.09	1.87	9.45

\*Security Committee



**MALDEN—MALDEN CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887.

Began business May 9, 1887.

Lawrence H. Marston, *President*Carl B. Norris, *Treasurer**Board of Directors:* L. H. Allen, H. C. Bacon, T. H. Bush, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston\*, E. S. Stackpole\*, E. B. Stiles\*, B. N. Van Fleet.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 182,675 00
Direct reduction . . . . .	6,434,438 38
G.I. loans . . . . .	2,605,760 42
Common form . . . . .	32,000 00
Mortgages converted . . . . .	10,600 00
Dues payments temporarily suspended . . . . .	5,600 00
Principal payments temporarily suspended . . . . .	23,259 22
Due from members . . . . .	
Uncollected charges . . . . .	46 72
Loans on shares . . . . .	
Serial shares . . . . .	87,560 00
Paid-up share certificates . . . . .	52,920 00
Savings shares . . . . .	280 00
Bank building . . . . .	66,000 00
Share Insurance Fund . . . . .	1,311 07
Due from Cooperative Central Bank Investments . . . . .	156,291 82
U.S. Gov't obligations, direct and fully guaranteed . . . . .	851,000 00
Federal Home Loan Bank stock . . . . .	161,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	683,522 79
	<b>\$11,354,965.42</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 122,394 00
Dues capital, all other . . . . .	3,120,646 00
Profits capital pledged on real estate loans . . . . .	27,536 60
Profits capital, all other . . . . .	456,349 99
Paid-up share certificates . . . . .	5,934,800 00
Savings share accounts . . . . .	283,042 27
Suspended share accounts . . . . .	3,360 31
Matured share accounts . . . . .	10,054 06
Net undivided earnings . . . . .	3,411 76
Reserves	
Guaranty fund . . . . .	452,921 28
Surplus . . . . .	603,490 25
Dividends declared . . . . .	45,957 41
Due on uncompleted loans . . . . .	58,908 00
Borrowers' accumulations for taxes . . . . .	231,920 49
Other liabilities . . . . .	173 00
	<b>\$11,354,965.42</b>

Serial Shares	
Issued during year . . . . .	7,105
Withdrawn during year . . . . .	6,337
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	23
Matured during year . . . . .	2,487
Shares in force . . . . .	48,966
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	134	592	\$157	\$200 69
Aug. 1950	135	667	157	200 26
Dec. 1950	136	583	157	200 32
Mar. 1951	137	645	158	200 95

Holders of maturing shares, 294.

13 real estate loans cancelled by maturity, \$31,650.

Membership	
Members . . . . .	7,650
Holders of:—	
Serial shares . . . . .	6,030
Paid-up share certificates . . . . .	3,335
Savings share accounts . . . . .	345

**Profits Distributed**

*Serial Shares, Paid-up Share Certificates*  
 First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Savings Share Accounts*  
 First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

2,426 real estate loans (average balance, \$3,831; average rate 4.67%); 4%, \$2,681,347; 4 $\frac{1}{4}\%$ , \$30,853; 4 $\frac{1}{2}\%$ , \$767,211; 4 $\frac{3}{4}\%$ , \$3,005; 5%, \$5,795,193; 5 $\frac{1}{2}\%$ , \$14,784; 6%, \$1,936.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$50,474.65	\$6,940.30	\$6,793.85	\$10,875.57	\$14,380.63	\$89,465.00
Cost per \$1,000 of assets	4.45	.61	.60	.96	1.26	7.88

\*Security Committee

**MANSFIELD—MANSFIELD CO-OPERATIVE BANK**

Incorporated March 10, 1883.

Began business March 21, 1883.

Daniel C. Richardson, *President*Alice R. Wheeler, *Assistant Treasurer*James A. Wheeler, *Treasurer*

*Board of Directors:* L. B. Allen, C. W. Britton\*, J. A. Cataloni, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott\*, William Olliff, D. C. Richardson, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 251,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,119,883 78	loans . . . . .	\$ 114,214 00
G.I. loans . . . . .	726,958 11	Dues capital, all other . . . . .	637,981 00
Common form . . . . .	7,055 09	Profits capital pledged on real	
Mortgages converted . . . . .	2,750 43	estate loans . . . . .	17,356 67
Dues payments temporarily sus-		Profits capital, all other . . . . .	101,506 10
pended . . . . .	700 00	Paid-up share certificates . . . . .	1,062,800 00
Principal payments temporarily		Savings share accounts . . . . .	394,724 75
suspended . . . . .	15,472 60	Reserves	
Due from members		Guaranty fund . . . . .	99,509 89
Insurance and taxes paid on mort-		Surplus . . . . .	125,365 82
gaged property . . . . .	347 55	Dividends declared . . . . .	20,006 69
Loans on shares		Credits of members not applied . . . . .	963 68
Serial shares . . . . .	16,640 00	Due on uncompleted loans . . . . .	40,991 39
Paid-up share certificates . . . . .	9,440 00	Borrowers' accumulations for taxes . . . . .	32,509 39
Bank building . . . . .	35,900 00	Other liabilities . . . . .	682 60
Furniture and fixtures . . . . .	6,750 00		
Share Insurance Fund . . . . .	12,521 98		
Due from Cooperative Central Bank	33,304 40		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	260,000 00		
Federal Home Loan Bank stock . . . . .	16,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	131,510 64		
Other assets . . . . .	1,677 40		
	<u>\$2,648,611.98</u>		<u>\$2,648,611.98</u>

Serial Shares				
Issued during year . . . . .			1,547	
Withdrawn during year . . . . .			1,427	
Matured during year . . . . .			321	
Shares in force . . . . .			12,009	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	110	179	\$155	\$200 36
Apr. 1951	111	142	155	200 49
Holders of maturing shares, 42.				
2 Real estate loans cancelled by maturity, \$2,800.				

Membership	
Members . . . . .	1,881
Holders of:—	
Serial shares . . . . .	1,470
Paid-up share certificates . . . . .	511
Savings share accounts . . . . .	555

Profits Distributed	
Serial Shares	
Second term, 1¼%; fourth term, 1¼%.	
Paid-up Share Certificates	
Second term, 1½%; fourth term, 1½%.	
Savings Share Accounts	
Second term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

685 real estate loans (average balance, \$3,101; average rate 4.97%); 4%, \$757,158; 5½%, \$1,353,234; 6%, \$14,027.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,565.73	\$4,240.61	\$433.11	\$2,827.91	\$2,708.57	\$20,775.93
Cost per \$1,000 of assets	3.99	1.60	.16	1.07	1.02	7.84

**MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK**

Incorporated May 5, 1886.

Began business May 6, 1886

Wm. Gerry Martin, *President*William L. Graves, *Treasurer*

*Board of Directors:* E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman\*, C. M. Damon, J. A. M. Dow, W. K. Goodwin, W. L. Graves, R. B. Hamson, J. L. Litchman\*, W. G. Martin\*, C. C. Parker, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 452,500 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$ 138,048 00
Insurance and taxes paid on mort-		Dues capital, all other . . . . .	157,518 00
gaged property . . . . .	176 72	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	31,493 73
Serial shares . . . . .	280 00	Profits capital, all other . . . . .	52,780 44
Paid-up share certificates . . . .	190 00	Paid-up share certificates . . . .	51,800 00
Share Insurance Fund . . . . .	25 00	Reserves	
Due from Cooperative Central Bank	8,259 25	Guaranty fund . . . . .	42,585 73
Investments		Surplus . . . . .	46,162 21
U.S. Gov't obligations, direct and		Other reserves . . . . .	3,281 71
fully guaranteed . . . . .	10,000 00	Dividends declared . . . . .	1,036 00
Cash and due from trust companies,		Due on uncompleted loans . . . .	2,000 00
national banks and Federal Home		Other liabilities . . . . .	37 80
Loan Bank . . . . .	55,312 65		
	<u>\$ 526,743.62</u>		<u>\$ 526,743.62</u>

Serial Shares		Membership	
Issued during year . . . . .	265	Members . . . . .	458
Withdrawn during year . . . . .	537	Holder of:—	
Retired during year . . . . .	151	Serial shares . . . . .	426
Matured during year . . . . .	207	Paid-up share certificates . . . .	50
Shares in force . . . . .	3,874		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	105	9	\$145	\$200 41
Nov. 1950	106	198	144	200 17
Holders of maturing shares, 44.				
7 Real estate loans cancelled by maturity, \$12,500.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 3%; second term, 2½%.	
<i>Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Real Estate Loans**

162 real estate loans (average balance, \$2,793; average rate 6%); 6%, \$452,500.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,792.00	\$450.00	\$9.00	\$782.26	\$236.10	\$5,269.36
Cost per \$1,000 of assets	7.20	.85	.01	1.48	.45	9.99

# MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890.

Frederick W. Pratt, *President*

Cecil E. Standish, *Treasurer*

*Board of Directors:* F. N. Bearce, J. J. Bradley, J. A. Curtis, A. M. Forbush\*, Norman Forbush, James Golden\*, H. E. Moineau\*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 129,500 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,672,151 62	loans . . . . .	\$ 76,338 00
G.I. loans . . . . .	1,505,846 55	Dues capital, all other . . . . .	640,774 00
Common form . . . . .	3,842 22	Profits capital pledged on real	
Home modernization loans . . . . .	30,613 24	estate loans . . . . .	13,780 72
Due from members		Profits capital, all other . . . . .	78,146 46
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	3,689,600 00
gaged property . . . . .	901 21	Dividend savings accounts . . . . .	23,000 55
Loans on shares		Suspended share accounts . . . . .	88 63
Serial shares . . . . .	21,970 00	Reserves	
Ⓢ Paid-up share certificates . . . . .	25,450 00	Guaranty fund . . . . .	123,960 47
Bank building . . . . .	16,567 32	Surplus . . . . .	211,359 26
Furniture and fixtures . . . . .	11,387 12	Dividends declared . . . . .	55,344 00
Share Insurance Fund . . . . .	8,174 08	Credits of members not applied . . . . .	2,525 63
Due from Cooperative Central Bank	61,821 60	Due on uncompleted loans . . . . .	53,649 74
Investments		Borrowers' accumulations for taxes . . . . .	63,899 61
U.S. Gov't obligations, direct and		Other liabilities . . . . .	593 01
fully guaranteed . . . . .	225,000 00		
Federal Home Loan Bank stock . . . . .	34,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	285,635 12		
	<u>\$5,033,060.08</u>		<u>\$5,033,060.08</u>

Serial Shares	
Issued during year . . . . .	1,441
Withdrawn during year . . . . .	1,519
Matured during year . . . . .	288
Shares in force . . . . .	11,315
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	94	129	\$162	\$200 00
Nov. 1950	95	159	163	200 92
Holders of maturing shares, 64.				
3 Real estate loans cancelled by maturity, \$2,400.				

Membership	
Members . . . . .	3,198
Holders of:—	
Serial shares . . . . .	2,136
Paid-up share certificates . . . . .	1,948
Dividend savings accounts . . . . .	370

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,113 real estate loans (average balance, \$3,873; average rate 4.65%); 4%, \$1,505,846; 5%, \$2,805,493.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,442.66	\$3,762.60	\$1,631.03	\$6,053.08	\$3,374.76	\$31,264.13
Cost per \$1,000 of assets	3.27	.75	.32	1.20	.67	6.21

# MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis;  
Medfield State Hospital, Medfield)

Incorporated December 29, 1905.

Began business January 8, 1906.

Albert L. Clark, *President*

Mary E. Bridge, *Assistant Treasurer*

Walter E. Anderson, *Treasurer*

*Board of Directors:* W. E. Anderson\*, C. C. Cain, A. L. Clark\*, H. M. Cushman, W. A. Fitts\*, W. H. Holbrook\*,  
J. S. Kennedy, R. W. Lyman, J. W. Payson\*, A. D. Thorne, H. J. Webb, A. E. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 18,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	539,120 96	loans . . . . .	\$ 11,831 00
G.I. loans . . . . .	359,571 17	Dues capital, all other . . . . .	225,049 00
F.H.A., Title II . . . . .	808 01	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	1,865 31
suspended . . . . .	5,164 50	Profits capital, all other . . . . .	21,650 21
Due from members		Paid-up share certificates . . . . .	467,200 00
Insurance and taxes paid on mort-		Savings share accounts . . . . .	233,968 37
gaged property . . . . .	209 65	Club accounts . . . . .	9,745 00
Loans on shares		Net undivided earnings . . . . .	10,347 78
Serial shares . . . . .	8,550 00	Reserves	
Paid-up share certificates . . . . .	1,360 00	Guaranty fund . . . . .	21,586 82
Bank building . . . . .	5,000 00	Surplus . . . . .	28,385 05
Furniture and fixtures . . . . .	1,080 00	Credits of members not applied . . . . .	462 43
Share Insurance Fund . . . . .	6,221 04	Due on uncompleted loans . . . . .	46,693 14
Due from Cooperative Central Bank	13,791 61	Borrowers' accumulations for taxes . . . . .	21,383 65
Investments		Other liabilities . . . . .	378 06
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	60,000 00		
Federal Home Loan Bank stock . . . . .	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	71,284 88		
Other assets . . . . .	14 00		
	<b>\$1,100,575.82</b>		<b>\$1,100,575.82</b>

Serial Shares					Membership		
Issued during year . . . . .					385	Members . . . . .	1,354
Withdrawn during year . . . . .					668	Holders of:—	
Matured during year . . . . .					89	Serial shares . . . . .	339
Shares in force . . . . .					3,660	Paid-up share certificates . . . . .	314
New series issued in January, July.						Savings share accounts . . . . .	873
Shares Matured During Year					Profits Distributed		
					<i>Serial Shares and Paid-up Share Certificates</i>		
					First term, 1¼%; third term, 1¼%.		
					<i>Savings Share Accounts</i>		
					First term, 1%; third term, 1%.		
Date	Series	Shares	Dues Paid	Maturing Value			
Oct. 1950	63	66	\$165	\$200 16			
Apr. 1951	64	23	166	200 81			
Holders of maturing shares, 23.							

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

\$49 real estate loans (average balance, \$3,707; average rate 4.51%); 4%, \$396,360; 4½%, \$222,489; 5%, \$184,902; 5½%, \$119,312.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,569.00	\$1,692.23	\$126.00	\$1,170.49	\$2,284.69	\$12,842.41
Cost per \$1,000 of assets	6.88	1.54	.11	1.06	2.08	11.67

# MEDFORD—HILLSIDE—CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 558 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated January 26, 1906.

Began business February 26, 1906.

George S. Miller, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan, C. A. E. Clark\*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, F. B. Gilman, H. S. Johnson, A. F. Kearin, G. E. Lakschewitz\*, William Lavery, A. W. Leighton, J. W. McKeon\*, E. J. Martin\*, G. S. Miller, Lorenzo Nocella, A. D. Perry, D. N. Sleeper, G. W. Sleeper\*, H. C. Valcour, D. E. Wallis, C. J. Williams.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form . . . . .	\$ 63,050 00	Dues capital pledged on real estate		
Direct reduction . . . . .	1,403,763 54	loans . . . . .	\$ 41,469 00	
G.I. loans . . . . .	779,383 94	Dues capital, all other . . . . .	508,963 00	
Common form . . . . .	7,465 77	Profits capital pledged on real		
Mortgages converted . . . . .	5,830 00	estate loans . . . . .	7,412 80	
Principal payments temporarily sus-		Profits capital, all other . . . . .	63,685 99	
pended . . . . .	7,662 31	Paid-up share certificates . . . . .	1,519,000 00	
Home modernization loans . . . . .	9,735 46	Dividend savings accounts . . . . .	26,841 13	
Loans on shares		Reserves		
Serial shares . . . . .	8,060 00	Guaranty fund . . . . .	67,440 88	
Paid-up share certificates . . . . .	8,170 00	Surplus . . . . .	151,571 20	
Furniture and fixtures . . . . .	1,891 21	Notes payable . . . . .	70,000 00	
Share Insurance Fund . . . . .	15,698 26	Dividends declared . . . . .	11,370 62	
Due from Cooperative Central Bank	34,371 25	Credits of members not applied . . . . .	63 73	
Investments		Due on uncompleted loans . . . . .	29,712 53	
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	77,146 45	
fully guaranteed . . . . .	84,000 00	Other liabilities . . . . .	3,837 67	
Federal Home Loan Bank stock . . . . .	20,200 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank . . . . .	128,051 25			
Other assets . . . . .	1,182 01			
	<u>\$2,578,515.00</u>		<u>\$2,578,515.00</u>	
Serial Shares		Membership		
Issued during year . . . . .	2,976	Members . . . . .	2,129	
Withdrawn during year . . . . .	2,856	Holders of:—		
Matured during year . . . . .	564	Serial shares . . . . .	1,384	
Shares in force . . . . .	9,995	Paid-up share certificates . . . . .	801	
New series issued in February, May, August, No-		Dividend savings accounts . . . . .	307	
vember.				
Shares Matured During Year		Profits Distributed		
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	92	169	\$162	\$200 49
Aug. 1950	93	186	162	200 36
Nov. 1950	94	120	162	200 26
Feb. 1951	95	89	162	200 18
Holders of maturing shares, 60.				
1 Real estate loan cancelled by maturity, \$2,600.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

545 real estate loans (average balance, \$4,159; average rate 4.63%); 4%, \$834,626; 4½%, \$19,158; 5%, \$1,411,541; 6%, \$1,828.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,335.40	\$2,050.00	\$1,835.07	\$3,590.71	\$2,261.56	\$23,072.74
Cost per \$1,000 of assets	5.17	.80	.71	1.39	.88	8.95

\*Security Committee

# MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886.

Began business July 7, 1886.

Alwyne E. Ritchie, *President*

A. Henry Craft, *Treasurer*

Cecelia G. Hussey, *Assistant Treasurer*

*Board of Directors:* R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins, E. H. Savage\*, R. N. Spofford\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 91,417 00
Direct reduction . . . . .	2,446,170 82
G.I. loans . . . . .	525,967 15
Dues payments temporarily suspended . . . . .	3,200 00
Assigned mortgages . . . . .	6,470 36
Home modernization loans . . . . .	10,308 15
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	46 27
Loans on shares	
Serial shares . . . . .	57,880 00
Paid-up share certificates . . . . .	5,500 00
Bank building . . . . .	28,800 00
Furniture and fixtures . . . . .	10,987 51
Share Insurance Fund . . . . .	10,606 16
Due from Cooperative Central Bank	52,385 04
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	250,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	166,826 37
Other assets . . . . .	2,604 08
	<b>\$3,669,168.91</b>

Serial Shares	
Issued during year . . . . .	4,539
Withdrawn during year . . . . .	3,321
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	32
Matured during year . . . . .	1,202
Shares in force . . . . .	25,744
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	136	495	\$160	\$200 22
Sept. 1950	137	256	160	200 46
Dec. 1950	138	237	160	200 22
Mar. 1951	139	214	161	200 99
Holders of maturing shares, 152.				
5 Real estate loans cancelled by maturity, \$12,900.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

863 real estate loans (average balance, \$3,561; average rate 4.51%); 4%, \$971,055; 4½%, \$1,243,578; 5%, \$656,112; 5½%, \$202,478.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,516.14	\$10,649.29	\$812.77	\$4,884.07	\$5,029.19	\$48,891.46
Cost per \$1,000 of assets	7.50	2.90	.22	1.33	1.37	13.32

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 57,188 00
Dues capital, all other . . . . .	1,483,994 00
Profits capital pledged on real estate loans . . . . .	10,711 16
Profits capital, all other . . . . .	192,569 27
Paid-up share certificates . . . . .	1,164,000 00
Savings share accounts . . . . .	57,248 82
Suspended share accounts . . . . .	32 46
Reserves	
Guaranty fund . . . . .	327,789 68
Surplus . . . . .	220,945 84
Dividends declared . . . . .	7,223 24
Credits of members not applied . . . . .	540 19
Due on uncompleted loans . . . . .	46,058 28
Borrowers' accumulations for taxes . . . . .	94,661 69
Other liabilities . . . . .	6,206 28
	<b>\$3,669,168.91</b>

Membership	
Members . . . . .	3,273
Holders of:—	
Serial shares . . . . .	2,909
Paid-up share certificates . . . . .	705
Savings share accounts . . . . .	87

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
<i>Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
<i>Savings Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

# MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, Medford and West Medford; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated May 9, 1924.

Began business June 10, 1924.

Albert W. Hathaway, *President*

Marion F. Coldrick, *Assistant Treasurer*

Robert M. Barclay, *Treasurer*

*Board of Directors:* R. M. Barclay, E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, J. R. Gaffey\*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.\*, R. R. Sullivan, G. A. Surabian, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 64,650 00
Direct reduction . . . . .	1,165,559 11
G.I. loans . . . . .	434,438 28
Principal payments temporarily suspended . . . . .	1,600 00
Home modernization loans . . . . .	3,687 50
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	396 99
Loans on shares	
Serial shares . . . . .	12,120 00
Paid-up share certificates . . . . .	4,940 00
Furniture and fixtures . . . . .	700 00
Share Insurance Fund . . . . .	535 25
Due from Cooperative Central Bank	24,959 19
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	100,000 00
Federal Home Loan Bank stock . . . . .	15,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	31,793 42
Other assets . . . . .	1,082 80
	<u>\$1,861,462.54</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 34,620 00
Dues capital, all other . . . . .	765,169 00
Profits capital pledged on real estate loans . . . . .	6,118 41
Profits capital, all other . . . . .	115,638 87
Paid-up share certificates . . . . .	667,400 00
Savings share accounts . . . . .	26,437 79
Suspended share accounts . . . . .	503 43
Net undivided earnings . . . . .	10,041 79
Reserves	
Guaranty fund . . . . .	42,006 68
Surplus . . . . .	91,687 59
Notes payable . . . . .	40,000 00
Credits of members not applied . . . . .	842 97
Due on uncompleted loans . . . . .	14,150 00
Borrowers' accumulations for taxes . . . . .	46,632 05
Other liabilities . . . . .	213 96
	<u>\$1,861,462.54</u>

Serial Shares	
Issued during year . . . . .	2,359
Withdrawn during year . . . . .	2,106
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	29
Matured during year . . . . .	484
Shares in force . . . . .	12,368
New series issued in March, June, September, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	53	101	\$156	\$200 00
Sept. 1950	54	165	156	200 18
Dec. 1950	55	113	157	200 78
Mar. 1951	56	105	157	200 40

Holders of maturing shares, 42.

2 Real estate loans cancelled by maturity, \$9,800.

Membership	
Members . . . . .	1,332
Holders of:—	
Serial shares . . . . .	936
Paid-up share certificates . . . . .	355
Savings share accounts . . . . .	108

### Profits Distributed

#### Serial Shares

First term,  $\frac{1}{4}\%$ ; second term,  $\frac{1}{4}\%$ ; third term,  $\frac{1}{4}\%$ ; fourth term,  $\frac{1}{4}\%$ .

#### Paid-up Share Certificates

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

#### Savings Share Accounts

First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

405 real estate loans (average balance, \$4,114; average rate 4.70%); 4%, \$471,932;  $4\frac{1}{2}\%$ , \$44,638; 5%, \$1,149,676.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,066.66	\$2,817.18	\$970.19	\$2,486.85	\$2,670.17	\$22,011.05
Cost per \$1,000 of assets	7.02	1.51	.52	1.34	1.43	11.82

\*Security Committee



**MEDWAY—MEDWAY CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Mills)

Incorporated September 7, 1915.

Began business October 5, 1915.

Rudolph F. King, *President*Daniel M. Malloy, *Treasurer*

*Board of Directors:* L. F. Cassidy, F. B. Clark\*, J. F. Collins, A. T. Handverger, R. W. Hunter, R. F. King, D. M. Malloy\*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman\*, C. J. Sherry\*, C. A. Smith\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 28,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	814,559 29	loans . . . . .	\$ 19,480 00
G.I. loans . . . . .	476,035 88	Dues capital, all other . . . . .	351,833 00
Common form . . . . .	1,075 00	Profits capital pledged on real	
Due from members		estate loans . . . . .	4,158 78
Insurance and taxes paid on mort-		Profits capital, all other . . . . .	44,091 96
gaged property . . . . .	99 95	Paid-up share certificates . . . . .	963,000 00
Loans on shares		Savings share accounts . . . . .	3,381 16
Serial shares . . . . .	11,265 00	Suspended share accounts . . . . .	265 15
Paid-up share certificates . . . . .	26,130 00	Net undivided earnings . . . . .	4,213 99
Loans secured by shares and deposits		Reserves	
in other financial institutions . . . . .	900 00	Guaranty fund . . . . .	44,437 04
Bank building . . . . .	33,128 10	Surplus . . . . .	84,499 77
Furniture and fixtures . . . . .	5,494 87	Notes payable . . . . .	30,000 00
Share Insurance Fund . . . . .	800 00	Credits of members not applied . . . . .	344 69
Due from Cooperative Central Bank		Due on uncompleted loans . . . . .	5,817 45
Investments . . . . .	19,149 47	Borrowers' accumulations for taxes . . . . .	23,242 13
U.S. Gov't obligations, direct and		Other liabilities . . . . .	1,939 56
fully guaranteed . . . . .	25,000 00		
Federal Home Loan Bank stock . . . . .	11,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	126,808 06		
Other assets . . . . .	209 06		
	<b>\$1,580,704.68</b>		<b>\$1,580,704.68</b>

Serial Shares	
Issued during year . . . . .	728
Withdrawn during year . . . . .	684
Matured during year . . . . .	137
Shares in force . . . . .	5,842
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	44	84	\$158	\$200 44
Dec. 1950	45	53	159	200 72
Holders of maturing shares, 27.				

Membership	
Members . . . . .	1,247
Holders of:—	
Serial shares . . . . .	809
Paid-up share certificates . . . . .	577
Savings share accounts . . . . .	8

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
Second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

392 real estate loans (average balance, \$3,367; average rate 4.64%); 4%, \$476,035; 5%, \$844,084.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,709.84	\$1,679.11	\$272.88	\$1,646.80	\$3,746.26	\$14,054.89
Cost per \$1,000 of assets	4.24	1.06	.17	1.04	2.37	8.88

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890.

Charles H. Adams, *President*

Robert L. Hutchinson, *Treasurer*

Dorothy J. White, *Assistant Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, Charles Gibbons, H. A. Gilbert\*, F. S. Hayes\*, R. L. Hutchinson, H. W. Jones, W. H. Jones\*, F. E. Keniston\*, E. W. Lay, W. R. Lovett\*, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 23,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,641,823 83	loans . . . . .	\$ 17,985 00
G.I. loans . . . . .	602,904 78	Dues capital, all other . . . . .	1,182,898 00
Common form . . . . .	8,846 92	Profits capital pledged on real	
Mortgages converted . . . . .	18,544 42	estate loans . . . . .	3,809 64
Due from members		Profits capital, all other . . . . .	157,817 34
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .	1,547,200 00
gaged property . . . . .	28 90	Savings share accounts . . . . .	563,981 58
Loans on shares		Dividend savings accounts . . . . .	1,222 53
Serial shares . . . . .	39,785 00	Suspended share accounts . . . . .	58 32
Paid-up share certificates . . . . .	10,275 00	Net undivided earnings . . . . .	10,021 36
Loans secured by shares and deposits		Reserves	
in other financial institutions . . . . .	990 00	Guaranty fund . . . . .	150,289 59
Bank building . . . . .	10,000 00	Surplus . . . . .	176,700 94
Share Insurance Fund . . . . .	650 00	Credits of members not applied . . . . .	2 81
Due from Cooperative Central Bank	51,232 04	Due on uncompleted loans . . . . .	20,841 74
Investments		Borrowers' accumulations for taxes . . . . .	78,313 21
U.S. Gov't obligations, direct and		Other liabilities . . . . .	522 92
fully guaranteed . . . . .	285,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	217,934 09		
	<u>\$3,911,664.98</u>		<u>\$3,911,664.98</u>

Serial Shares		Membership	
Issued during year . . . . .	3,004	Members . . . . .	3,368
Withdrawn during year . . . . .	2,750	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	2,238
Military Share Account during year . . . . .	5	Paid-up share certificates . . . . .	922
Matured during year . . . . .	712	Savings share accounts . . . . .	639
Shares in force . . . . .	18,918	Dividend savings accounts . . . . .	13
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
			Dues	Maturing	Serial Shares	
Date	Series	Shares	Paid	Value	First term, ¾%; second term, ¾%; third term, ¾%;	
May 1950	138	211	\$160	\$200 39	fourth term, ¾%.	
Aug. 1950	139	134	160	200 22	Paid-up Share Certificates, Savings Share Accounts	
Nov. 1950	140	154	160	200 00	and Dividend Savings Accounts	
Feb. 1951	141	213	160	200 00	First term, ¾%; second term, ¾%; third term, ¾%;	
Holders of maturing shares, 105.					fourth term, ¾%.	
1 Real estate loan cancelled by maturity, \$1,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

781 real estate loans (average balance, \$4,219; average rate 4.25%); 4%, \$1,866,793; 4½%, \$1,250,290; 5%, \$170,673; 5½%, \$8,012.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,820.42	\$2,386.97	\$2,762.38	\$3,665.51	\$6,012.15	\$31,647.43
Cost per \$1,000 of assets	4.30	.61	.70	.94	1.54	8.09

**MERRIMAC—THE ECONOMY CO-OPERATIVE BANK**

Incorporated July 26, 1889. Began business August 12, 1889.

Dale W. Blackden, *President*Roy C. Journeay, *Treasurer*

*Board of Directors:* D. W. Blackden, U. N. Corson, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight\*, C. H. Phillips\*, N. E. Taylor\*, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 39,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	60,447 74	loans . . . . .	\$ 10,521 00
G.I. loans . . . . .	21,159 10	Dues capital, all other . . . . .	53,583 00
Home modernization loans . . . . .	731 15	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	1,323 38
Serial shares . . . . .	4,935 00	Profits capital, all other . . . . .	6,574 58
Furniture and fixtures . . . . .	153 99	Paid-up share certificates . . . . .	46,600 00
Share Insurance Fund . . . . .	274 44	Net undivided earnings . . . . .	1,502 33
Due from Cooperative Central Bank	1,854 28	Reserves	
Investments		Guaranty fund . . . . .	9,647 15
U.S. Gov't obligations, direct and		Surplus . . . . .	8,925 10
fully guaranteed . . . . .	6,000 00	Notes payable . . . . .	4,000 00
Cash and due from trust companies,		Credits of members not applied . . . . .	166 84
national banks and Federal Home		Due on uncompleted loans . . . . .	2,000 00
Loan Bank . . . . .	11,790 98	Borrowers' accumulations for taxes . . . . .	2,211 18
		Other liabilities . . . . .	42 12
	<b>\$ 147,096.68</b>		<b>\$ 147,096.68</b>

Serial Shares	
Issued during year . . . . .	137
Withdrawn during year . . . . .	118
Matured during year . . . . .	57
Shares in force . . . . .	1,120
New series issued in February, August.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	97	28	\$157	\$200 62
Mar. 1951	98	29	157	200 44

Holders of maturing shares, 7.

4 Real estate loans cancelled by maturity, \$6,700.

Membership	
Members . . . . .	153
Holders of:—	
Serial shares . . . . .	166
Paid-up share certificates . . . . .	19

**Profits Distributed**

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

54 real estate loans (average balance, \$2,247; average rate 5.24%); 4%, \$21,159; 5½%, \$100,197.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$689.13	—	—	\$259.34	\$134.53	\$1,083.00
Cost per \$1,000 of assets	4.68	—	—	1.76	.91	7.35

# METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923.

Benaiah B. Gordon, *President*Alfred Eaton, Jr., *Treasurer*

*Board of Directors:* R. J. Boddy, H. A. Cregg, C. A. Dodge, A. C. Guant, A. B. Gordon, B. B. Gordon\*, A. L. Huckman, J. P. Lane, E. E. Richardson\*, F. J. Richardson\*, F. X. Robichaud.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 1,600 00
Direct reduction . . . . .	833,531 53
G.I. loans . . . . .	541,502 14
Loans on shares	
Serial shares . . . . .	6,242 00
Paid-up share certificates . . . . .	750 00
Bank building . . . . .	4,900 00
Furniture and fixtures . . . . .	1,457 80
Share Insurance Fund . . . . .	1 00
Due from Cooperative Central Bank	17,215 55
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	21,000 00
Federal Home Loan Bank stock . . . . .	11,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	83,097 90
Other assets . . . . .	588 13
	<u>\$1,522,886.05</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 152 00
Dues capital, all other . . . . .	353,958 00
Profits capital pledged on real estate loans . . . . .	1 44
Profits capital, all other . . . . .	42,450 59
Paid-up share certificates . . . . .	961,600 00
Savings share accounts . . . . .	27,059 60
Net undivided earnings . . . . .	4,424 97
Reserves	
Guaranty fund . . . . .	21,856 36
Surplus . . . . .	60,147 51
Other reserves . . . . .	2,500 00
Credits of members not applied . . . . .	138 27
Due on uncompleted loans . . . . .	20,586 21
Borrowers' accumulations for taxes . . . . .	27,911 10
Other liabilities . . . . .	100 00
	<u>\$1,522,886.05</u>

Serial Shares	
Issued during year . . . . .	969
Withdrawn during year . . . . .	676
Matured during year . . . . .	69
Shares in force . . . . .	6,348
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,054
Holders of:—	
Serial shares . . . . .	732
Paid-up share certificates . . . . .	480
Savings share accounts . . . . .	72

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	58	17	\$157	\$200 89
Oct. 1950	59	30	157	200 36
Feb. 1951	60	22	157	200 40
Holders of maturing shares, 8.				
3 Real estate loans cancelled by maturity, \$8,050.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

317 real estate loans (average balance, \$4,342; average rate 4.60%); 4%, \$548,938; 4½%, \$2,269; 5%, \$825,425;

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,295.43	\$664.28	\$509.63	\$1,978.01	\$2,057.18	\$12,504.53
Cost per \$1,000 of assets	4.79	.44	.33	1.30	1.35	8.21

## MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated May 1, 1889.

Began business May 21, 1889.

James H. Kennedy, *President*T. Francis Begley, *Treasurer*Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

*Board of Directors:* H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner\*, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, J. F. Riley, H. W. Sears\*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 35,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	6,239,804 59	loans . . . . .	\$ 19,831 00
G.I. loans . . . . .	457,051 34	Dues capital, all other . . . . .	616,974 00
Common form . . . . .	4,341 25	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	6,002 52
suspended . . . . .	22,630 15	Profits capital, all other . . . . .	90,974 80
Home modernization loans . . . . .	22,506 72	Paid-up share certificates . . . . .	5,897,000 00
Due from members		Savings share accounts . . . . .	22,411 70
Insurance and taxes paid on mort-		Dividend savings accounts . . . . .	67,571 31
gaged property . . . . .	589 03	Suspended share accounts . . . . .	67 00
Loans on shares		Reserves	
Serial shares . . . . .	10,070 00	Guaranty fund . . . . .	181,334 48
Paid-up share certificates . . . . .	52,650 00	Surplus . . . . .	426,987 46
Bank building . . . . .	15,950 00	Notes payable . . . . .	100,000 00
Furniture and fixtures . . . . .	7,000 00	Dividends declared . . . . .	44,795 67
Share Insurance Fund . . . . .	18,091 21	Credits of members not applied . . . . .	929 27
Due from Cooperative Central Bank	98,700 76	Due on uncompleted loans . . . . .	89,098 90
Investments		Borrowers' accumulations for taxes . . . . .	105,119 59
U.S. Gov't obligations, direct and		Other liabilities . . . . .	20,849 92
fully guaranteed . . . . .	354,000 00		
Federal Home Loan Bank stock . . . . .	61,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	288,055 34		
Other assets . . . . .	1,057 23		
	<b>\$7,689,947.62</b>		<b>\$7,689,947.62</b>

Serial Shares					Membership		
Issued during year . . . . .					2,758	Members . . . . .	5,080
Withdrawn during year . . . . .					1,583	Holders of:—	
Suspended, forfeited, and transferred to						Serial shares . . . . .	2,729
Military Share Account during year . . . . .					8	Paid-up share certificates . . . . .	2,448
Matured during year . . . . .					537	Savings share accounts . . . . .	134
Shares in force . . . . .					11,328	Dividend savings accounts . . . . .	712
New series issued in February, May, August, November.							
Shares Matured During Year					Profits Distributed		
					Serial Shares		
					First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .		
					Paid-up Share Certificates		
					and Dividend Savings Accounts		
					First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .		
					Savings Share Accounts		
					First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .		

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	139	218	\$158	\$200 19
Sept. 1950	140	81	158	200 19
Dec. 1950	141	62	158	200 19
Mar. 1951	142	176	158	200 19

Holders of maturing shares, 76.

11 Real estate loans cancelled by maturity, \$15,600.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

2,158 real estate loans (average balance, \$3,132; average rate 5.37%); 4%, \$522,463; 4½%, \$10,240; 5%, \$176,811; 5½%, \$6,041,833; 6%, \$8,427.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,574.68	\$5,544.97	\$5,632.16	\$8,819.57	\$14,254.74	\$74,826.12
Cost per \$1,000 of assets	5.28	.72	.73	1.15	1.85	9.73

\*Security Committee

# MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926.

Warren B. Harris, *President*Harold S. Bowker, *Treasurer*

*Board of Directors:* H. S. Bowker, J. A. Conley, J. C. Dudley, W. B. Harris, S. L. Johnson, C. H. Marble\*, C. W. Monigle, H. B. Proctor, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell\*, W. T. Stockwell, O. H. Stowe\*, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 85,000 00
Direct reduction . . . . .	807,718 89
G.I. loans . . . . .	189,946 59
Mortgages converted . . . . .	500 00
Home modernization loans . . . . .	10,476 07
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	3,319 66
Loans on shares	
Serial shares . . . . .	5,325 00
Furniture and fixtures . . . . .	1,932 10
Share Insurance Fund . . . . .	1,922 40
Due from Cooperative Central Bank	16,525 25
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	33,000 00
Federal Home Loan Bank stock . .	10,500 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	58,112 65
	<b>\$1,224,278.61</b>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 51,465 00
Dues capital, all other . . . . .	385,803 00
Profits capital pledged on real	
estate loans . . . . .	10,580 97
Profits capital, all other . . . . .	62,464 64
Paid-up share certificates . . . . .	560,800 00
Dividend savings accounts . . . . .	6,975 84
Net undivided earnings . . . . .	7,133 80
Reserves	
Guaranty fund . . . . .	28,499 55
Surplus . . . . .	69,859 60
Credits of members not applied . .	4,311 64
Due on uncompleted loans . . . . .	23,253 22
Borrowers' accumulations for taxes .	12,822 37
Other liabilities . . . . .	308 98

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**\$1,224,278.61**


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Serial Shares	
Issued during year . . . . .	909
Withdrawn during year . . . . .	681
Matured during year . . . . .	128
Shares in force . . . . .	6,381
New series issued in March, June, September, Decem-	
ber.	

Membership	
Members . . . . .	892
Holders of:—	
Serial shares . . . . .	740
Paid-up share certificates . . . . .	300
Dividend savings accounts . . . . .	61

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	46	17	\$156	\$200 21
Aug. 1950	47	71	156	200 10
Dec. 1950	48	29	156	200 57
Mar. 1951	49	11	156	200 45
Holders of maturing shares, 15.				
2 Real estate loans cancelled by maturity, \$2,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{16}\%$ ; second term, $\frac{1}{16}\%$ ; third term,	
$\frac{1}{16}\%$ ; fourth term, $\frac{1}{16}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

360 real estate loans (average balance, \$3,008; average rate 4.69%); 4%, \$334,274; 5%, \$748,891.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,475.40	\$1,330.70	\$285.28	\$1,302.39	\$1,434.37	\$11,828.14
Cost per \$1,000 of assets	6.11	1.09	.23	1.06	1.17	9.66

**MILTON—MILTON CO-OPERATIVE BANK**

Incorporated July 9, 1919. Began business September 17, 1919.

Frederick N. Marr, *President*William P. Melley, *Treasurer*

*Board of Directors:* J. C. Affanato\*, A. O. Allen\*, Josiah Babcock, Jr., H. H. Budd, S. G. Craig, J. M. Curley, L. F. Gallagher\*, Frank Harkins, F. N. Marr\*, S. F. McCormack, W. P. Melley\*, W. J. Murdock, J. E. O'Connell, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 61,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	959,855 73	loans . . . . .	\$ 24,167 00
G. I. loans . . . . .	326,379 30	Dues capital, all other . . . . .	427,085 00
Common form . . . . .	346 00	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	4,024 57
suspended . . . . .	46,564 78	Profits capital, all other . . . . .	53,854 69
Home modernization loans . . . . .	6,095 41	Paid-up share certificates . . . . .	823,400 00
Loans on shares		Savings share accounts . . . . .	33,965 29
Serial shares . . . . .	9,110 00	Suspended share accounts . . . . .	26 00
Paid-up share certificates . . . . .	9,075 00	Net undivided earnings . . . . .	8,897 37
Bank building . . . . .	14,300 00	Reserves	
Due from Cooperative Central Bank	21,190 68	Guaranty fund . . . . .	33,838 52
Investments		Surplus . . . . .	73,272 32
U.S. Gov't obligations, direct and		Notes payable . . . . .	100,000 00
fully guaranteed . . . . .	40,000 00	Credits of members not applied . . . . .	3,582 22
Federal Home Loan Bank stock . . . . .	25,200 00	Due on uncompleted loans . . . . .	6,337 43
Cash and due from trust companies,		Borrowers' accumulations for taxes . . . . .	25,724 10
national banks and Federal Home		Other liabilities . . . . .	285 88
Loan Bank . . . . .	98,563 49		
	<b>\$1,618,460.39</b>		<b>\$1,618,460.39</b>

**Serial Shares**

Issued during year . . . . .	1,158
Withdrawn during year . . . . .	1,319
Matured during year . . . . .	137
Shares in force . . . . .	7,792
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	66	58	\$157	\$200 85
Sept. 1950	67	25	157	200 44
Dec. 1950	68	22	157	200 05
Apr. 1951	69	32	157	200 14

Holders of maturing shares, 22.

2 Real estate loans cancelled by maturity, \$3,400.

**Membership**

Members . . . . .	1,116
Holders of:—	
Serial shares . . . . .	837
Paid-up share certificates . . . . .	406
Savings share accounts . . . . .	80

**Profits Distributed***Serial Shares*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Paid-up Share Certificates*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .*Savings Share Accounts*First term,  $\frac{1}{16}\%$ ; second term,  $\frac{1}{16}\%$ ; third term,  $\frac{1}{16}\%$ ; fourth term,  $\frac{1}{16}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

$\$74$  real estate loans (average balance, \$5,090; average rate 4.74%); 4%, \$363,715;  $4\frac{1}{2}\%$ , \$4,677; 5%, \$1,026,532.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,663.80	\$1,703.41	\$671.05	\$1,976.90	\$2,618.16	\$14,633.32
Cost per \$1,000 of assets	4.74	1.05	.41	1.22	1.62	9.04

# NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892.

Began business May 9, 1892.

Clifford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

Ernest R. Keith, *Assistant Treasurer*

*Board of Directors:* D. H. Finnigan, R. C. Hall, G. W. Holt\*, C. M. Locke\*, S. D. Low, A. H. Shepherdson\*, E. F. Smith, F. J. Stanwood\*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 73,575 00	Dues capital pledged on real estate	
Direct reduction	5,298,680 65	loans	\$ 46,304 00
G.I. loans	2,008,470 25	Dues capital, all other	1,428,318 00
Common form	23,800 00	Profits capital pledged on real	
Mortgages converted	30,365 00	estate loans	8,941 90
Dues payments temporarily sus-		Profits capital, all other	196,696 60
pended	3,850 00	Paid-up share certificates	4,633,000 00
Principal payments temporarily		Savings share accounts	596,426 94
suspended	47,008 22	Dividend savings accounts	38,490 96
Loans on shares		Suspended share accounts	55 00
Serial shares	60,250 00	Reserves	
Paid-up share certificates	41,990 00	Guaranty fund	384,474 66
Bank building	1 00	Surplus	1,082,980 46
Share Insurance Fund	1 00	Dividends declared	75,412 58
Due from Cooperative Central Bank	119,041 44	Credits of members not applied	971 32
Investments		Due on uncompleted loans	288,615 93
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	173,694 55
fully guaranteed	950,000 00		
Federal Home Loan Bank stock	125,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	172,050 34		
Other assets	300 00		
	<b>\$8,954,382.90</b>		<b>\$8,954,382.90</b>

Serial Shares				
Issued during year				2,670
Withdrawn during year				2,536
Matured during year				767
Shares in force				21,257
New series issued in May, November.				

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	91	325	\$160	\$200 34
Mar. 1951	92	442	161	200 84

Holders of maturing shares, 110.

5 Real estate loans cancelled by maturity, \$13,400.

Membership	
Members	4,544
Holders of:—	
Serial shares	2,044
Paid-up share certificates	2,449
Savings share accounts	554
Dividend savings accounts	316

### Profits Distributed

*Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts*

First term, 1½%; second term, 1½%.

*Savings Share Accounts*

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

1,530 real estate loans (average balance, \$4,892; average rate 4.29%); 4%, \$3,481,782; 4½%, \$3,705,712; 5%, \$223,512; 5½%, \$64,889; 6%, \$9,851.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,418.32	\$11,235.05	\$3,410.97	\$8,661.31	\$9,620.36	\$59,346.01
Cost per \$1,000 of assets	2.95	1.26	.38	.97	1.07	6.63



## NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889.

Began business November 16, 1889.

Jeremiah Coholan, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

*Board of Directors:* Bertha M. Bedard, W. O. Buzzell\*, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt\*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 90,225 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,886,996 26	loans . . . . .	\$ 47,208 00
G.I. loans . . . . .	123,043 57	Dues capital, all other . . . . .	803,714 00
F.H.A., Title II . . . . .	1,673 91	Profits capital pledged on real	
Common form . . . . .	2,274 45	estate loans . . . . .	8,032 01
Loans on shares		Profits capital, all other . . . . .	95,565 77
Serial shares . . . . .	21,450 00	Paid-up share certificates . . . . .	1,442,400 00
Paid-up share certificates . . . . .	10,050 00	Suspended share accounts . . . . .	26 00
Share Insurance Fund . . . . .	1 00	Reserves	
Due from Cooperative Central Bank	40,480 84	Guaranty fund . . . . .	167,772 99
Investments		Surplus . . . . .	282,095 15
U.S. Gov't obligations, direct and		Dividends declared . . . . .	10,818 00
fully guaranteed . . . . .	665,200 00	Credits of members not applied . . . . .	110 32
Cash and due from trust companies,		Due on uncompleted loans . . . . .	9,580 74
national banks and Federal Home		Borrowers' accumulations for taxes . . . . .	52,429 00
Loan Bank . . . . .	78,356 95		
	<u>\$2,919,751.98</u>		<u>\$2,919,751.98</u>

## Serial Shares

Issued during year . . . . .	4,149
Withdrawn during year . . . . .	2,791
Retired during year . . . . .	46
Matured during year . . . . .	464
Shares in force . . . . .	16,086
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	126	160	\$163	\$200 84
Aug. 1950	127	120	163	200 84
Nov. 1950	128	110	163	200 84
Feb. 1951	129	74	163	200 84
Holders of maturing shares, 59.				
3 Real estate loans cancelled by maturity, \$4,900.				

## Membership

Members . . . . .	2,729
Holders of:—	
Serial shares . . . . .	1,883
Paid-up share certificates . . . . .	944

## Profits Distributed

*Serial Shares and Paid-up Share Certificates*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

797 real estate loans (average balance, \$2,640; average rate 4.94%); 4%, \$123,043; 5%, \$1,981,169

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,478.18	\$1,952.41	\$1,490.28	\$3,099.47	\$4,581.18	\$24,601.52
Cost per \$1,000 of assets	4.62	.67	.51	1.06	1.57	8.43

# NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881.

Began business August 19, 1881

Merton C. Fisher, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

*Board of Directors:* Bertha M. Bedard, W. O. Buzzell\*, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt\*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 105,750 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,992,611 83	loans . . . . .	\$ 60,496 00
G.I. loans . . . . .	248,065 65	Dues capital, all other . . . . .	853,970 00
F.H.A., Title II . . . . .	425 52	Profits capital pledged on real	
Common form . . . . .	4,150 00	estate loans . . . . .	12,111 76
Loans on shares		Profits capital, all other . . . . .	101,240 97
Serial shares . . . . .	17,700 00	Paid-up share certificates . . . . .	1,717,600 00
Paid-up share certificates . . . . .	4,675 00	Suspended share accounts . . . . .	49 00
Real estate held		Reserves	
Real estate owned . . . . .	1 00	Guaranty fund . . . . .	209,437 23
Share Insurance Fund . . . . .	1 00	Surplus . . . . .	283,467 33
Due from Cooperative Central Bank	46,539 29	Dividends declared . . . . .	12,882 00
Investments		Credits of members not applied . . . . .	338 01
U.S. Gov't obligations, direct and		Due on uncompleted loans . . . . .	26,119 28
fully guaranteed . . . . .	745,200 00	Borrowers' accumulations for taxes . . . . .	57,007 00
Cash and due from trust companies,		Other liabilities . . . . .	315 14
national banks and Federal Home			
Loan Bank . . . . .	169,914 43		
	<u>\$3,335,033.72</u>		<u>\$3,335,033.72</u>

Serial Shares	
Issued during year . . . . .	3,280
Withdrawn during year . . . . .	2,447
Suspended, forfeited, and transferred to Mil-	
itary Share Account during year . . . . .	12
Retired during year . . . . .	61
Matured during year . . . . .	439
Shares in force . . . . .	16,143
New series issued in February, May, August, No-	
vember.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	143	196	\$163	\$200 84
Aug. 1950	144	91	163	200 84
Nov. 1950	145	115	163	200 84
Feb. 1951	146	37	163	200 84

Holders of maturing shares, 61.

6 Real estate loans cancelled by maturity, \$9,400.

Membership	
Members . . . . .	2,962
Holders of:—	
Serial shares . . . . .	1,946
Paid-up share certificates . . . . .	1,106

### Profits Distributed

Serial Shares and Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

895 real estate loans (average balance, \$2,626; average rate 4.89%); 4%, \$248,065; 5%, \$2,102,937.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,069.21	\$2,291.95	\$1,749.47	\$3,610.91	\$4,042.37	\$28,763.91
Cost per \$1,000 of assets	5.12	.69	.52	1.08	1.21	8.62

# NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888.

Began business April 9, 1888.

Henry W. Little, *President*C. Albert Caswell, *Assistant Treasurer*Margaret E. Stickney, *Treasurer*

*Board of Directors:* C. E. Briggs\*, G. E. Cooper\*, D. S. Currier, P. I. Lawton, H. W. Little, W. F. Runnells\*, Margaret E. Stickney, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,183,250 00	Dues capital pledged on real estate	
Direct reduction . . . . .	37,805 77	loans . . . . .	\$ 219,011 00
Common form . . . . .	17,800 00	Dues capital, all other . . . . .	576,159 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	26,373 14
gaged property . . . . .	86 36	Profits capital, all other . . . . .	91,380 57
Loans on shares		Paid-up share certificates . . . . .	425,000 00
Serial shares . . . . .	2,700 00	Net undivided earnings . . . . .	5,695 61
Real estate held		Reserves	
Real estate by foreclosure, etc. . . . .	4,446 49	Guaranty fund . . . . .	116,584 59
Share Insurance Fund . . . . .	11,653 11	Surplus . . . . .	56,143 71
Due from Cooperative Central Bank . . . . .	21,407 18	Borrowers' accumulations for taxes . . . . .	540 36
Investments		Other liabilities . . . . .	72 50
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	190,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	47,811 57		
	<u>\$1,516,960.48</u>		<u>\$1,516,960.48</u>
Serial Shares		Membership	
Issued during year . . . . .	4,625	Members . . . . .	1,621
Withdrawn during year . . . . .	2,583	Holders of:—	
Retired during year . . . . .	529	Serial shares . . . . .	1,430
Shares in force . . . . .	16,922	Paid-up share certificates . . . . .	272
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Paid-up Share Certificates	
		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

448 real estate loans (average balance, \$2,765; average rate 5.97%); 5%, \$37,805; 6%, \$1,201,050.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,329.96	\$749.45	\$115.01	\$1,353.05	\$1,252.88	\$10,800.35
Cost per \$1,000 of assets	4.83	.49	.08	.89	.83	7.12

# **NEWTON—THE AUBURNDALE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Waban branch of Newton-Waltham Bank & Trust Co.)

Incorporated February 8, 1910.

Began business February 15, 1910.

Edward B. Gray, *President*

John A. Shaw, *Assistant Treasurer*

Allard M. Vallentine, *Treasurer*

*Board of Directors:* F. H. Allison\*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe\*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard\*, E. J. MacDonald, W. B. Smith, A. M. Valentine\*, C. E. Valentine, W. F. White\*.

Regular meeting for receipt of moneys the last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 112,600 00	Dues capital pledged on real estate	
Direct reduction	2,937,400 99	loans	\$ 42,059 00
G.I. loans	1,151,602 09	Dues capital, all other	914,291 00
F.H.A., Title II	1,721 60	Profits capital pledged on real	
Common form	9,545 48	estate loans	5,947 75
Mortgages converted	16,827 68	Profits capital, all other	133,436 64
Principal payments temporarily		Paid-up share certificates	3,286,600 00
suspended	45,944 60	Savings share accounts	77,866 08
Home modernization loans	7,107 44	Dividend savings accounts	34,895 98
Loans on shares		Reserves	
Serial shares	45,765 00	Guaranty fund	140,598 93
Paid-up share certificates	32,255 00	Surplus	204,233 36
Bank building	18,700 00	Dividends declared	25,277 57
Share Insurance Fund	10,205 00	Credits of members not applied	1,982 84
Due from Cooperative Central Bank	65,952 08	Due on uncompleted loans	162,751 12
Investments		Borrowers' accumulations for taxes	72,478 96
U.S. Gov't obligations, direct and		Other liabilities	976 17
fully guaranteed	307,588 07		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	340,180 37		
	<u>\$5,103,395.40</u>		<u>\$5,103,395.40</u>

Serial Shares		Membership	
Issued during year	4,051	Members	2,636
Withdrawn during year	3,680	Holders of:—	
Matured during year	729	Serial shares	1,498
Shares in force	14,505	Paid-up share certificates	1,773
New series issued in February, May, August, November.		Savings share accounts	227
		Dividend savings accounts	354

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	109	160	\$159	\$200 30
Aug. 1950	110	259	159	200 03
Nov. 1950	111	182	160	200 71
Feb. 1951	112	128	160	200 42

1 Real estate loan cancelled by maturity, \$8,000.

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

667 real estate loans (average balance, \$6,410; average rate 4.31%); 4%, \$2,030,755; 4½%, \$1,844,465; 5%, \$382,097; 5½%, \$18,324.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,706.68	\$2,489.33	\$664.43	\$5,621.99	\$6,974.27	\$32,456.70
Cost per \$1,000 of assets	3.27	.49	.13	1.10	1.37	6.36

\*Security Committee

NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 282 Washington Street, Newton;  
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888.      Began business September 4, 1888.

Frank H. Stuart, *President*      Warren W. Oliver, *Treasurer*  
Walter A. Hood, *Assistant Treasurer*

*Board of Directors:* W. M. Cahill, T. V. Cleveland, W. J. Doherty, F. A. Hawkins\*, G. A. Haynes\*, W. A. Hood,  
D. L. Morris, W. W. Oliver, C. F. Schipper, Jr., F. H. Stuart\*, R. C. Thompson, J. H. Walsh.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets

Loans on real estate	
Cooperative form . . . . .	\$ 55,675 00
Direct reduction . . . . .	3,186,694 03
G.I. loans . . . . .	1,376,508 10
F.H.A., Title II . . . . .	6,195 45
Mortgages converted . . . . .	6,700 00
Dues payments temporarily sus- pended . . . . .	4,100 00
Principal payments temporarily sus- pended . . . . .	86,484 71
Home modernization loans . . . . .	16,626 18
Loans on shares	
Serial shares . . . . .	35,220 00
Paid-up share certificates . . . . .	10,720 00
Bank building . . . . .	32,000 00
Share Insurance Fund . . . . .	6,806 01
Due from Cooperative Central Bank	71,408 42
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	485,000 00
Federal Home Loan Bank stock . . . . .	38,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	48,795 84
Other assets . . . . .	337 19
	<u>\$5,468,170.93</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$ 34,577 00
Dues capital, all other . . . . .	1,446,487 00
Profits capital pledged on real estate loans . . . . .	5,517 27
Profits capital, all other . . . . .	170,074 13
Paid-up share certificates . . . . .	2,584,000 00
Savings share accounts . . . . .	345,328 01
Dividend savings accounts . . . . .	34,013 44
Military share accounts . . . . .	1,179 57
Suspended share accounts . . . . .	2,164 91
Net undivided earnings . . . . .	25,508 53
Reserves	
Guaranty fund . . . . .	154,316 59
Surplus . . . . .	424,476 71
Notes payable . . . . .	100,000 00
Credits of members not applied . . . . .	940 68
Due on uncompleted loans . . . . .	41,814 65
Borrowers' accumulations for taxes . . . . .	89,160 69
Other liabilities . . . . .	8,611 75
	<u>\$5,468,170.93</u>

Serial Shares

Issued during year . . . . .	6,762
Withdrawn during year . . . . .	5,825
Matured during year . . . . .	923
Shares in force . . . . .	25,142
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	130	314	\$164	\$200 40
Oct. 1950	131	264	164	200 36
Jan. 1951	132	122	164	200 33
Apr. 1951	133	223	164	200 34

Holders of maturing shares, 119.  
2 Real estate loans cancelled by maturity, \$4,200.

Membership

Members . . . . .	4,316
Holders of:—	
Serial shares . . . . .	2,390
Paid-up share certificates . . . . .	1,512
Savings share accounts . . . . .	859
Dividend savings accounts . . . . .	398

Profits Distributed

<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

894 real estate loans (average balance, \$5,282; average rate 4.24%); 4%, \$2,862,958; 4½%, \$1,511,705; 5%, \$264,923; 5½%, \$81,769; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,371.00	\$4,338.58	\$6,968.96	\$6,073.39	\$6,625.04	\$49,376.97
Cost per \$1,000 of assets	4.64	.79	1.27	1.11	1.21	9.02

\*Security Committee

# NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston;  
Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1913.

Began business September 18, 1913.

James Willing, *President*

Catherine T. Barry, *Assistant Treasurer*

George W. McIntosh, *Treasurer*

*Board of Directors:* Lincoln Alvord\*, G. W. Barker\*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating\*, C. J. Kesseli\*, G. W. McIntosh\*, G. T. McLaughlin, J. A. Waters, James Willing\*.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 40,650 00	Dues capital pledged on real estate	
Direct reduction	879,019 37	loans	\$ 18,677 00
G.I. loans	463,502 45	Dues capital, all other	552,304 00
Common form	2,000 00	Profits capital pledged on real	
Mortgages converted	7,750 00	estate loans	3,425 59
Principal payments temporarily		Profits capital, all other	68,365 72
suspended	46,935 76	Paid-up share certificates	580,800 00
Home modernization loans	998 37	Savings share accounts	225,948 77
Loans on shares		Suspended share accounts	23 00
Serial shares	24,949 00	Net undivided earnings	9,249 06
Paid-up share certificates	4,250 00	Reserves	
Furniture and fixtures	200 00	Guaranty fund	64,028 96
Share Insurance Fund	300 00	Surplus	74,224 81
Due from Cooperative Central Bank	22,583 90	Notes payable	40,000 00
Investments		Credits of members not applied	869 94
U.S. Gov't obligations, direct and		Due on uncompleted loans	22,961 89
fully guaranteed	120,066 75	Borrowers' accumulations for taxes	30,089 84
Cash and due from trust companies,		Other liabilities	199 17
national banks and Federal Home			
Loan Bank	77,547 15		
Other assets	415 00		
	<u>\$1,691,167.75</u>		<u>\$1,691,167.75</u>

### Serial Shares

Issued during year	1,633
Withdrawn during year	1,581
Matured during year	473
Shares in force	9,452
New series issued in June, December.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	48	285	\$159	\$200 39
Dec. 1950	49	188	159	200 23

Holders of maturing shares, 51.

5 Real estate loans cancelled by maturity, \$8,100.

### Membership

Members	1,639
Holders of:—	
Serial shares	987
Paid-up share certificates	370
Savings share accounts	409

### Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

27½ real estate loans (average balance, \$5,254; average rate 4.32%); 4%, \$829,967; 4½%, \$370,708; 5%, \$162,343; 5½%, \$75,660; 6%, \$1,177.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,998.67	\$2,007.09	\$584.70	\$2,616.75	\$1,878.37	\$15,085.58
Cost per \$1,000 of assets	4.73	1.18	.35	1.55	1.11	8.92

# NEWTON—WEST NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892.

Began business June 22, 1892.

William B. Baker, *President*

Francis C. Chase, *Assistant Treasurer*

Alfred E. Thayer, *Treasurer*

*Board of Directors:* W. B. Baker, F. C. Chase, J. B. Davis\*, R. S. Edwards\*, R. J. Hampton, C. E. Hilliard\*, F. K. Hoyt, Loomis Patrick, K. E. Prior\*, E. F. Rogers, F. M. Sears, Jr., J. C. Skinner\*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, G. W. Tomlinson, R. J. White\*, A. R. Whitman.

Regular meeting for the receipt of moneys the fourth Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form			\$	60,100 00	Dues capital pledged on real estate				
Direct reduction				1,397,469 14	loans		\$	27,799 00	
G. I. loans				431,643 07	Dues capital, all other			651,360 00	
Principal payments temporarily suspended				2,948 00	Profits capital pledged on real estate loans			4,094 24	
Home modernization loans				4,993 11	Profits capital, all other			83,939 97	
Due from members					Paid-up share certificates			996,200 00	
Insurance and taxes paid on mortgaged property				287 37	Savings share accounts			133,827 79	
Uncollected charges				62 00	Dividend savings accounts			9,391 78	
Loans on shares					Suspended share accounts			70 38	
Serial shares				30,845 00	Net undivided earnings			11,107 25	
Paid-up share certificates				2,915 00	Reserves				
Share Insurance Fund				1,720 14	Guaranty fund			53,448 78	
Due from Cooperative Central Bank				28,791 39	Surplus			93,078 51	
Investments					Credits of members not applied			182 80	
U.S. Gov't obligations, direct and fully guaranteed				123,745 00	Due on uncompleted loans			26,135 71	
Cash and due from trust companies, national banks and Federal Home Loan Bank				42,168 18	Borrowers' accumulations for taxes			35,487 95	
Other assets				553 66	Other liabilities			116 90	
				<u>\$2,128,241.06</u>				<u>\$2,128,241.06</u>	
Serial Shares					Membership				
Issued during year				2,544	Members			1,818	
Withdrawn during year				2,028	Holders of:—				
Suspended, forfeited, and transferred to Military Share Account during year				4	Serial shares			1,205	
Matured during year				550	Paid-up share certificates			547	
Share in force				11,721	Savings share accounts			186	
New series issued in March, June, September, December.					Dividend savings accounts			111	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1950	154	133	\$160	\$200 78	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .				
Sept. 1950	155	130	160	200 47	Paid-up Share Certificates and Dividend Savings Accounts				
Dec. 1950	156	144	160	200 20	First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .				
Apr. 1951	157	143	160	200 46	Savings Share Accounts				
Holders of maturing shares, 60.					First term, $\frac{1}{16}\%$ ; second term, $\frac{1}{16}\%$ ; third term, $\frac{1}{16}\%$ ; fourth term, $\frac{1}{16}\%$ .				
1 Real estate loan cancelled by maturity, \$1,350.									

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$4,473; average rate 4.44%); 4%, \$611,461; 4½%, \$929,714; 5%, \$314,200; 5½%, \$36,783.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,450.04	\$2,759.08	\$1,057.36	\$2,371.96	\$4,713.97	\$20,352.41
Cost per \$1,000 of assets	4.44	1.30	.50	1.11	2.21	9.56

# NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence; 67 South Pleasant Street, Amherst)

Incorporated May 21, 1889.

Began business May 24, 1889.

Louis L. Campbell, *President*

Harold Y. Beastall, *Treasurer*

James M. Ross, *Assistant Treasurer*

*Board of Directors:* H. Y. Beastall\*, L. L. Campbell\*, W. N. Doane\*, C. A. Dolan, W. E. Dwyer, R. S. Huxley\*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, J. A. Watrous, E. H. Zujewski\*.

Regular meeting for receipt of moneys the first day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 125,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,239,171 37	loans . . . . .	\$ 73,806 00
G.I. loans . . . . .	822,344 21	Dues capital, all other . . . . .	1,987,442 00
Common form . . . . .	42,740 00	Profits capital pledged on real	
Mortgages converted . . . . .	32,700 00	estate loans . . . . .	12,120 68
Principal payments temporarily		Profits capital, all other . . . . .	242,446 23
suspended . . . . .	16,102 64	Paid-up share certificates . . . . .	2,709,200 00
Home modernization loans . . . . .	12,256 56	Suspended share accounts . . . . .	679 05
Loans on shares		Reserves	
Serial shares . . . . .	63,970 00	Guaranty fund . . . . .	256,991 89
Paid-up share certificates . . . . .	11,100 00	Surplus . . . . .	462,691 41
Bank building . . . . .	37,000 00	Dividends declared . . . . .	33,747 40
Share Insurance Fund . . . . .	1 00	Credits of members not applied . . . . .	294 74
Due from Cooperative Central Bank	82,526 79	Due on uncompleted loans . . . . .	44,973 91
Investments		Borrowers' accumulations for taxes . . . . .	85,019 50
U.S. Gov't obligations, direct and		Other liabilities . . . . .	3,742 24
fully guaranteed . . . . .	925,000 00		
Bonds and notes not legal for reserve	200,000 00		
Federal Home Loan Bank stock . . . . .	80,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	222,290 48		
Other assets . . . . .	2 00		
	<u>\$5,913,155.05</u>		<u>\$5,913,155.05</u>

Serial Shares	
Issued during year . . . . .	3,743
Withdrawn during year . . . . .	3,887
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	27
Matured during year . . . . .	1,072
Shares in force . . . . .	29,691
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	96	565	\$163	\$200 14
Dec. 1950	97	507	164	200 81
Holders of maturing shares, 156.				
9 Real estate loans cancelled by maturity, \$18,600.				

Membership	
Members . . . . .	4,997
Holders of:—	
Serial shares . . . . .	3,471
Paid-up share certificates . . . . .	1,689

**Profits Distributed**  
*Serial Shares and Paid-up Share Certificates*  
 First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,264 real estate loans (average balance, \$3,385; average rate 4.33%); 4%, \$1,471,646; 4½%, \$2,807,361.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,707.23	\$4,472.30	\$3,511.45	\$6,860.72	\$12,149.31	\$52,701.01
Cost per \$1,000 of assets	4.35	.76	.59	1.16	2.05	8.91



# NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889.

Began business October 1, 1889.

Arthur P. Allen, *President*

Walter F. Foss, *Treasurer*

Charles P. Kent, *Assistant Treasurer*

*Board of Directors:* A. P. Allen, E. H. Bartlett, D. E. Callahan, J. J. Coakley, Henry Crosby\*, W. E. Dolan, W. F. Foss, H. W. Gay\*, C. P. Kent, Louis Orent, G. A. Stuntzner\*, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$2,490,400 00	Dues capital pledged on real estate loans . . . . .	\$ 593,441 00
Direct reduction . . . . .	3,104,168 66	Dues capital, all other . . . . .	2,859,284 00
G.I. loans . . . . .	3,343,591 20	Profits capital pledged on real estate loans . . . . .	72,518 67
F.H.A., Title II . . . . .	10,567 30	Profits capital, all other . . . . .	491,124 41
Common form . . . . .	3,425 00	Paid-up share certificates . . . . .	3,483,200 00
Mortgages converted . . . . .	196 45	Savings share accounts . . . . .	1,400,254 23
Principal payments temporarily suspended . . . . .	18,248 63	Dividend savings accounts . . . . .	93,026 51
Home modernization loans . . . . .	39,579 46	Suspended share accounts . . . . .	765 03
Due from members		Net undivided earnings . . . . .	28,229 28
Insurance and taxes paid on mortgaged property . . . . .	194 20	Reserves	
Uncollected charges . . . . .	136 00	Guaranty fund . . . . .	279,761 73
Loans on shares		Surplus . . . . .	449,089 67
Serial shares . . . . .	101,870 00	Credits of members not applied . . . . .	1,672 71
Paid-up share certificates . . . . .	21,800 00	Due on uncompleted loans . . . . .	155,503 81
Savings shares . . . . .	1,930 00	Borrowers' accumulations for taxes . . . . .	69,894 61
Bank building . . . . .	84,365 00	Other liabilities . . . . .	9,198 73
Furniture and fixtures . . . . .	7,863 64		
Share Insurance Fund . . . . .	9,482 12		
Due from Cooperative Central Bank Investments	131,079 99		
U.S. Gov't obligations, direct and fully guaranteed . . . . .	302,406 26		
Bonds and notes not legal for reserve . . . . .	4,350 00		
Federal Home Loan Bank stock . . . . .	71,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	234,970 49		
Other assets . . . . .	4,639 99		
	<b>\$9,986,964.39</b>		<b>\$9,986,964.39</b>

Serial Shares				
Issued during year . . . . .				13,637
Withdrawn during year . . . . .				11,945
Suspended, forfeited, and transferred to Military Share Account during year . . . . .				14
Matured during year . . . . .				1,294
Shares in force . . . . .				56,973
New series issued in January, April, July, October.				

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	97	528	\$156	\$200 97
Mar. 1951	98	716	156	200 49

Holders of maturing shares, 145.

8 Real estate loans cancelled by maturity, \$18,600.

Membership	
Members . . . . .	6,939
Holders of:—	
Serial shares . . . . .	5,002
Paid-up share certificates . . . . .	1,783
Savings share accounts . . . . .	2,093
Dividend savings accounts . . . . .	862

### Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ; fourth term, $\frac{7}{8}\%$ .	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	
Savings Share Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

### Rates and Averages on Real Estate Loans

1,717 real estate loans (average balance, \$5,224; average rate 4.20%); 4%, \$5,845,296;  $4\frac{1}{2}\%$ , \$2,720,821; 5%, \$404,479.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,071.31	\$5,970.19	\$2,573.40	\$7,844.98	\$14,232.94	\$73,692.82
Cost per \$1,000 of assets	4.31	.60	.26	.79	1.42	7.38

\*Security Committee

# ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889.

Herbert M. Johnson, *President*William L. Kimball, *Treasurer*

*Board of Directors:* C. F. Bartolomei, R. W. French\*, H. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, L. H. Rogers, J. P. Waite, F. L. Webster\*, G. E. Whitney\*, D. A. Witty.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 45,830 00
Direct reduction . . . . .	732,575 64
G.I. loans . . . . .	271,839 26
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	184 44
Loans on shares	
Serial shares . . . . .	7,195 00
Due from Cooperative Central Bank	15,383 45
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	86,532 45
	<u>\$1,159,540.24</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 23,156 00
Dues capital, all other . . . . .	525,189 00
Profits capital pledged on real	
estate loans . . . . .	5,823 57
Profits capital, all other . . . . .	79,607 13
Paid-up share certificates . . . . .	372,200 00
Net undivided earnings . . . . .	15,779 04
Reserves	
Guaranty fund . . . . .	59,802 55
Surplus . . . . .	47,683 98
Other reserves . . . . .	25,000 00
Credits of members not applied . . . . .	274 04
Due on uncompleted loans . . . . .	5,000 00
Other liabilities . . . . .	24 93
	<u>\$1,159,540.24</u>

Serial Shares	
Issued during year . . . . .	2,277
Withdrawn during year . . . . .	822
Matured during year . . . . .	349
Shares in force . . . . .	11,182
New series issued in January, July.	

Membership	
Members . . . . .	1,206
Holders of:—	
Serial shares . . . . .	1,062
Paid-up share certificates . . . . .	237

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	99	249	\$150	\$200 34
Dec. 1950	100	100	150	200 34
Holders of maturing shares, 54.				
11 Real estate loans cancelled by maturity, \$16,400.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2 1/4%; second term, 2 1/4%.	
<i>Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

## Rates and Averages on Real Estate Loans

455 real estate loans (average balance, \$2,308; average rate 4.64%); 4%, \$378,235; 5%, \$672,009.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Totals
Amount paid for	\$3,528.50	\$200.00	\$77.15	\$637.90	\$1,568.17	\$6,011.72
Cost per \$1,000 of assets	3.04	.17	.07	.55	1.35	5.18

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888.

Daniel C. Manning, *President* Marjorie L. Ricker, *Assistant Treasurer* William J. D. Ratcliff, *Treasurer*

*Board of Directors:* Felix Carr, L. F. Conway, M. F. Flynn, J. D. Jeffers\*, G. F. Jones\*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 185,500 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,261,581 80	loans . . . . .	\$ 96,343 00
G.I. loans . . . . .	2,148,580 58	Dues capital, all other . . . . .	1,954,417 00
Common form . . . . .	1,500 00	Profits capital pledged on real	
Mortgages converted . . . . .	9,761 38	estate loans . . . . .	19,491 58
Principal payments temporarily		Profits capital, all other . . . . .	269,704 92
suspended . . . . .	7,788 72	Paid-up share certificates . . . . .	2,542,000 00
Home modernization loans . . . . .	9,276 47	Savings share accounts . . . . .	140,203 30
Loans on shares . . . . .		Dividend savings accounts . . . . .	760 04
Serial shares . . . . .	65,010 00	Military share accounts . . . . .	255 28
Paid-up share certificates . . . . .	29,990 00	Suspended share accounts . . . . .	193 23
Furniture and fixtures . . . . .	73 25	Net undivided earnings . . . . .	35,355 78
Share Insurance Fund . . . . .	655 60	Reserves	
Due from Cooperative Central Bank	83,771 70	Guaranty fund . . . . .	290,019 57
Investments		Surplus . . . . .	576,090 17
U.S. Gov't obligations, direct and		Notes payable . . . . .	100,000 00
fully guaranteed . . . . .	110,000 00	Credits of members not applied . . . . .	739 23
Federal Home Loan Bank stock . . . . .	102,000 00	Due on uncompleted loans . . . . .	96,607 12
Cash and due from trust companies,		Borrowers' accumulations for taxes . . . . .	111,726 31
national banks and Federal Home		Other liabilities . . . . .	2,529 41
Loan Bank . . . . .	220,946 44		
	<u>\$6,236,435.94</u>		<u>\$6,236,435.94</u>

Serial Shares		Membership	
Issued during year . . . . .	6,023	Members . . . . .	5,755
Withdrawn during year . . . . .	4,605	Holders of:—	
Matured during year . . . . .	1,091	Serial shares . . . . .	4,046
Shares in force . . . . .	34,393	Paid-up share certificates . . . . .	1,620
New series issued in March, June, September, December.		Savings share accounts . . . . .	282
		Dividend savings accounts . . . . .	5

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1950	129	368	\$156	\$200 14	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Sept. 1950	130	305	157	200 94	Paid-up Share Certificates and Dividend Savings	
Dec. 1950	131	272	157	200 77	Accounts	
Mar. 1951	132	146	157	200 63	First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
Holders of maturing shares, 159.					Savings Share Accounts	
19 Real estate loans cancelled by maturity, \$33,300.					First term, 1/2%; second term, 1/2%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,697 real estate loans (average balance, \$3,308; average rate 4.61%); 4%, \$2,203,500; 5%, \$3,385,634; 5 1/4%, \$8,475; 6%, \$17,102.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,132.84	\$4,629.62	\$7,086.54	\$6,951.93	\$14,014.31	\$61,815.24
Cost per \$1,000 of assets	4.67	.74	1.14	1.11	2.25	9.91

# PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889.

Began business March 5, 1889.

Richard H. Gamwell, *President*Sidney M. Smith, *Assistant Treasurer*Walter L. Gaultman, *Treasurer*

*Board of Directors:* John Barker, C. E. Cozzio, B. M. England, R. H. Gamwell, F. A. Hanlon\*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw\*, W. B. West, F. A. Woodhead\*.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 15,800 00
Direct reduction . . . . .	4,015,699 54
G. I. loans . . . . .	2,958,248 15
F.H.A., Title II . . . . .	12,271 66
Dues payments temporarily suspended	2,450 00
Principal payments temporarily suspended	12,114 54
Home modernization loans . . . . .	24,666 79
F.H.A., Title I loans . . . . .	2,914 07
Loans on shares	
Serial shares . . . . .	39,565 00
Paid-up share certificates . . . . .	20,085 00
Savings shares . . . . .	345 00
Share Insurance Fund . . . . .	1 00
Due from Cooperative Central Bank	108,795 42
Investments	
U.S. Gov't obligations, direct and fully guaranteed	529,620 00
Federal Home Loan Bank stock . . . . .	130,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	189,573 87
	<u>\$8,062,150.04</u>

Serial Shares	
Issued during year . . . . .	8,067
Withdrawn during year . . . . .	8,597
Matured during year . . . . .	1,144
Shares in force . . . . .	27,924
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	108	362	\$162	\$200 68
Aug. 1950	109	231	162	200 59
Nov. 1950	110	384	162	200 53
Feb. 1951	111	167	162	200 42
Holders of maturing shares, 147.				
4 Real estate loans cancelled by maturity, \$12,950.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 9,222 00
Dues capital, all other . . . . .	1,655,223 00
Profits capital pledged on real estate loans . . . . .	1,593 33
Profits capital, all other . . . . .	218,043 51
Paid-up share certificates . . . . .	4,050,000 00
Savings share accounts . . . . .	690,501 16
Dividend savings accounts . . . . .	37,798 39
Suspended share accounts . . . . .	34 00
Reserves	
Guaranty fund . . . . .	261,279 24
Surplus . . . . .	738,720 76
Other reserves . . . . .	33,057 56
Notes payable . . . . .	50,000 00
Dividends declared . . . . .	25,312 50
Credits of members not applied . . . . .	2,859 77
Due on uncompleted loans . . . . .	149,966 66
Borrowers' accumulations for taxes . . . . .	127,394 97
Other liabilities . . . . .	11,143 19
	<u>\$8,062,150.04</u>

Membership	
Members . . . . .	5,274
Holders of:—	
Serial shares . . . . .	3,134
Paid-up share certificates . . . . .	2,375
Savings share accounts . . . . .	744
Dividend savings accounts . . . . .	507

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

2,158 real estate loans (average balance, \$3,251; average rate 4.57%); 4%, \$2,964,831; 4½%, \$1,536,723; 5%, \$987,375; 5½%, \$1,527,653.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,832.72	\$6,813.79	\$8,868.31	\$8,500.27	\$22,540.91	\$91,556.00
Cost per \$1,000 of assets	5.56	.84	1.10	1.05	2.80	11.35

# QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889.

Began business May 7, 1889.

Louis S. Cleaves, *President*

Charles W. Moreton, *Treasurer*

Lillian A. Moodie, *Assistant Treasurer*

*Board of Directors:* L. H. Abbott, W. S. Carson, A. W. Clark, O. S. Clark, L. S. Cleaves\*, R. E. Foy, Jr., J. P. Granahan\*, J. B. Grossman, J. R. Herbert, C. W. Moreton, G. W. Nightingale\*, N. V. Papani.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 351,450 00
Direct reduction . . . . .	6,977,642 65
G.I. loans . . . . .	2,783,612 11
Common form . . . . .	6,595 00
Dues payments temporarily suspended . . . . .	11,200 00
Principal payments temporarily suspended . . . . .	2,756 11
Loans on shares	
Serial shares . . . . .	49,590 00
Paid-up share certificates . . . . .	18,725 00
Furniture and fixtures . . . . .	15,726 82
Share Insurance Fund . . . . .	1,356 40
Due from Cooperative Central Bank	160,946 07
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	1,000,000 00
Federal Home Loan Bank stock . . . . .	93,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	401,862 41
	<u>\$11,874,762.57</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 162,445 00
Dues capital, all other . . . . .	3,537,886 00
Profits capital pledged on real estate loans . . . . .	34,637 07
Profits capital, all other . . . . .	570,079 70
Paid-up share certificates . . . . .	5,077,600 00
Savings share accounts . . . . .	313,648 18
Dividend savings accounts . . . . .	872 32
Suspended share accounts . . . . .	567 85
Reserves	
Guaranty fund . . . . .	420,621 93
Surplus . . . . .	734,215 07
Notes payable . . . . .	200,000 00
Dividends declared . . . . .	35,600 92
Credits of members not applied . . . . .	3,944 30
Due on uncompleted loans . . . . .	49,803 67
Borrowers' accumulations for taxes . . . . .	222,243 48
Other liabilities . . . . .	597 08
	<u>\$11,874,762.57</u>

Serial Shares	
Issued during year . . . . .	10,221
Withdrawn during year . . . . .	7,697
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	2
Matured during year . . . . .	2,512
Shares in force . . . . .	58,894
New series issued in February, May, August, November.	

Membership	
Members . . . . .	8,438
Holders of:—	
Serial shares . . . . .	6,914
Paid-up share certificates . . . . .	2,643
Savings share accounts . . . . .	1,220
Dividend savings accounts . . . . .	6

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	139	570	\$156	\$200 31
Oct. 1950	140	738	156	200 08
Feb. 1951	141	1,204	156	200 39
Holders of maturing shares, 300.				
15 Real estate loans cancelled by maturity, \$27,850.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

2,405 real estate loans (average balance, \$4,213; average rate 4.54%); 4%, \$4,038,837; 4 $\frac{1}{4}\%$ , \$7,301; 4 $\frac{1}{2}\%$ , \$1,312,536; 5%, \$4,753,706; 5 $\frac{1}{2}\%$ , \$17,975; 6%, \$2,899.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$59,691.14	\$9,472.48	\$6,904.95	\$11,143.81	\$19,402.59	\$106,614.97
Cost per \$1,000 of assets	5.03	.80	.88	.94	1.63	8.88

# QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920.

Began business February 20, 1920.

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Sabra R. Turner, *Assistant Treasurer*

*Board of Directors:* R. J. Barry, Jr.\*, H. A. Brecht, Olaf Carlberg, J. F. Cronin\*, L. D. Duncan, Jr.\*, E. C. Geehr\*, D. M. Holman, W. R. Hurley, R. J. Larkin, W. J. Martin, Neil Millar, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport\*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 113,400 00	Dues capital pledged on real estate	
Direct reduction	1,343,170 45	loans	\$ 44,884 00
G.I. loans	748,231 86	Dues capital, all other	1,294,190 00
Principal payments temporarily suspended	4,717 42	Profits capital pledged on real estate loans	7,830 03
Home modernization loans	7,300 32	Profits capital, all other	222,863 94
Due from members		Paid-up share certificates	871,200 00
Insurance and taxes paid on mortgaged property	482 38	Matured share accounts	200 45
Loans on shares		Reserves	
Serial shares	38,630 00	Guaranty fund	68,823 93
Paid-up share certificates	1,690 00	Surplus	128,457 52
Share Insurance Fund	9,347 32	Dividends declared	5,446 25
Due from Cooperative Central Bank	35,499 80	Credits of members not applied	121 04
Investments		Due on uncompleted loans	27,855 00
U.S. Gov't obligations, direct and fully guaranteed	255,000 00	Borrowers' accumulations for taxes	45,447 45
Cash and due from trust companies, national banks and Federal Home Loan Bank	160,087 99	Other liabilities	855 43
Other assets	617 50		
	<b>\$2,718,175.04</b>		<b>\$2,718,175.04</b>

### Serial Shares

Issued during year	4,594
Withdrawn during year	2,381
Matured during year	1,035
Shares in force	16,859
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	70	222	\$158	\$200 48
Sept. 1950	71	224	158	200 32
Dec. 1950	72	245	158	200 15
Apr. 1951	73	344	158	200 45

Holders of maturing shares, 92.

Proportion of profits retained on voluntary withdrawals, none.

### Membership

Members	1,824
Holders of:—	
Serial shares	1,502
Paid-up share certificates	562

### Profits Distributed

#### Serial Shares

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

#### Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

### Rates and Averages on Real Estate Loans

524 real estate loans (average balance, \$4,216; average rate 4.65%); 4%, \$748,231; 4½%, \$32,516; 5%, \$1,428,771.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,851.70	\$4,308.92	\$1,857.11	\$2,440.12	\$4,076.34	\$28,534.19
Cost per \$1,000 of assets	5.83	1.59	.68	.89	1.50	10.49

**RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK**

Incorporated January 29, 1889.

Began business February 7, 1889

Albert C. Wilde, *President*William J. Leahy, *Treasurer*

*Board of Directors:* W. G. Billingham, J. F. Dennehy\*, T. A. Fardy, E. R. Flaherty\*, W. J. Good\*, A. H. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 649,150 00
Direct reduction . . . . .	1,309,187 03
G.I. loans . . . . .	732,067 12
Common form . . . . .	6,930 00
Dues payments temporarily suspended . . . . .	950 00
Home modernization loans . . . . .	258 12
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	37 03
Loans on shares	
Serial shares . . . . .	17,205 00
Paid-up share certificates . . . . .	7,720 00
Real estate held	
Real estate by foreclosure, etc. . . . .	3,756 32
Bank building . . . . .	12,500 00
Share Insurance Fund . . . . .	1,356 68
Due from Cooperative Central Bank	41,823 39
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	100,000 00
Federal Home Loan Bank stock . . . . .	48,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	241,725 69
Other assets . . . . .	12 90
	<b>\$3,172,679.28</b>

Serial Shares	
Issued during year . . . . .	3,175
Withdrawn during year . . . . .	3,379
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	23
Matured during year . . . . .	678
Shares in force . . . . .	17,284
New series issued in February, August.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	98	422	\$154	\$200 37
Nov. 1950	99	256	154	200 37

Holders of maturing shares, 65.

5 Real estate loans cancelled by maturity, \$13,250.

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 221,751 00
Dues capital, all other . . . . .	764,192 00
Profits capital pledged on real estate loans . . . . .	29,779 85
Profits capital, all other . . . . .	113,608 52
Paid-up share certificates . . . . .	1,605,000 00
Savings share accounts . . . . .	77,361 12
Club accounts . . . . .	4,422 00
Net undivided earnings . . . . .	28,622 42
Reserves	
Guaranty fund . . . . .	106,602 89
Surplus . . . . .	131,079 11
Credits of members not applied . . . . .	613 25
Due on uncompleted loans . . . . .	51,295 70
Borrowers' accumulations for taxes . . . . .	38,323 51
Other liabilities . . . . .	27 91
	<b>\$3,172,679.28</b>

Membership	
Members . . . . .	2,466
Holders of:—	
Serial shares . . . . .	1,657
Paid-up share certificates . . . . .	875
Savings share accounts . . . . .	210

**Profits Distributed**

Serial Shares	
First term, 2%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

815 real estate loans (average balance, \$3,310; average rate 4.73%); 4%, \$735,023; 5%, \$1,956,330; 5½%, \$6,930.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,493.76	\$3,491.13	\$1,458.76	\$3,103.60	\$3,890.46	\$24,437.71
Cost per \$1,000 of assets	3.94	1.10	.46	.98	1.22	7.70

# READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886.

Began business December 6, 1886.

Caleb S. Harriman, *President*

H. Raymond Johnson, *Treasurer*

Dorothy C. Tucker, *Assistant Treasurer*

*Board of Directors:* E. H. Chapin\*, N. P. Charles, A. W. Coolidge, H. B. Currell\*, W. G. Day, J. L. Devaney, R. C. Goodwin, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 87,200 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,271,297 80	loans . . . . .	\$ 53,676 00
G.I. loans . . . . .	1,486,717 52	Dues capital, all other . . . . .	1,676,476 00
F.H.A., Title II . . . . .	5,668 84	Profits capital pledged on real	
Common form . . . . .	13,334 29	estate loans . . . . .	10,211 26
Principal payments temporarily		Profits capital, all other . . . . .	244,294 84
suspended . . . . .	5,299 45	Paid-up share certificates . . . . .	2,025,400 00
Home modernization loans . . . .	432 00	Suspended share accounts . . . .	1,043 92
Due from members		Matured share accounts . . . . .	5,000 05
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	1,044 82	Guaranty fund . . . . .	214,113 36
Loans on shares		Surplus . . . . .	283,015 68
Serial shares . . . . .	73,140 00	Dividends declared . . . . .	24,960 00
Paid-up share certificates . . . .	14,790 00	Credits of members not applied . .	2,617 72
Furniture and fixtures . . . . .	3,023 00	Due on uncompleted loans . . . .	50,009 60
Share Insurance Fund . . . . .	13,554 54	Borrowers' accumulations for taxes .	102,191 03
Due from Cooperative Central Bank	67,142 86	Other liabilities . . . . .	2,152 27
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	390,960 00		
Bonds and notes not legal for reserve	2,850 00		
Federal Home Loan Bank stock . .	37,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	221,006 61		
	<u>\$4,695,161.73</u>		<u>\$4,695,161.73</u>

Serial Shares			
Issued during year . . . . .	4,736		
Withdrawn during year . . . . .	3,847		
Suspended, forfeited, and transferred to			
Military Share Account during year . .	64		
Matured during year . . . . .	1,378		
Shares in force . . . . .	24,113		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	102	458	\$159	\$200 45
Feb. 1951	103	920	159	200 20
Holders of maturing shares, 187.				
4 Real estate loans cancelled by maturity, \$7,400.				

Membership	
Members . . . . .	3,828
Holders of:—	
Serial shares . . . . .	3,201
Paid-up share certificates . . . . .	1,056

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,410 real estate loans (average balance, \$2,744; average rate 4.72%); 4%, \$1,491,472; 4½%, \$2,404; 5%, \$1,586,144; 5½%, \$789,497.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,539.57	\$3,728.09	\$2,090.67	\$4,987.53	\$6,544.90	\$43,890.76
Cost per \$1,000 of assets	5.65	.79	.45	1.06	1.39	9.34



# REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901.

Began business October 14, 1901.

Arno M. Bommer, *President*

Anna Grillon, *Assistant Treasurer*

Alpha J. Smart, *Treasurer*

*Board of Directors:* A. M. Bommer, S. J. Clarke, A. F. Cornell\*, A. H. Curtis\*, A. F. Gardella\*, D. C. Landry, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily\*, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whealan.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 26,400 00
Direct reduction . . . . .	697,509 92
G.I. loans . . . . .	240,593 70
Dues payments temporarily suspended . . . . .	228 50
Home modernization loans . . . . .	3,494 75
Loans on shares	
Serial shares . . . . .	22,625 00
Paid-up share certificates . . . . .	5,250 00
Bank building . . . . .	13,547 09
Furniture and fixtures . . . . .	4,497 55
Share Insurance Fund . . . . .	1 00
Due from Cooperative Central Bank	19,603 43
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	282,907 95
Federal Home Loan Bank stock . . . . .	18,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	103,532 98
Other assets . . . . .	1 00
	<b>\$1,438,992.87</b>

Serial Shares	
Issued during year . . . . .	1,649
Withdrawn during year . . . . .	1,584
Matured during year . . . . .	262
Shares in force . . . . .	8,625
New series issued in February, May, August, Nov.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1950	95	83	\$159	\$200	89
Oct. 1950	96	99	159	200	55
Jan. 1951	97	80	159	200	17
Holders of maturing shares, 41.					
4 Real estate loans cancelled by maturity, \$9,000.					

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 15,958 00
Dues capital, all other . . . . .	444,547 00
Profits capital pledged on real estate loans . . . . .	3,107 07
Profits capital, all other . . . . .	52,397 60
Paid-up share certificates . . . . .	606,800 00
Savings share accounts . . . . .	85,322 29
Dividend savings accounts . . . . .	771 19
Suspended share accounts . . . . .	2 00
Reserves	
Guaranty fund . . . . .	59,727 46
Surplus . . . . .	119,602 24
Dividends declared . . . . .	4,492 10
Credits of members not applied . . . . .	90 59
Due on uncompleted loans . . . . .	3,461 76
Borrowers' accumulations for taxes . . . . .	41,918 18
Other liabilities . . . . .	795 39
	<b>\$1,438,992.87</b>

Membership	
Members . . . . .	1,548
Holders of:—	
Serial shares . . . . .	1,170
Paid-up share certificates . . . . .	372
Savings share accounts . . . . .	137
Dividend savings accounts . . . . .	13

Profits Distributed	
<i>Serial Shares and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Savings Share Accounts</i>	
Third term, $1\frac{1}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

387 real estate loans (average balance, \$2,492; average rate 5.15%); 4%, \$240,593; 5%, \$2,137; 5½%, \$681,249; 6%, \$40,751.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,013.39	\$1,493.70	\$765.56	\$1,770.20	\$2,239.57	\$15,282.42
Cost per \$1,000 of assets	6.26	1.04	.53	1.23	1.56	10.62

# ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911. Began business March 9, 1911.

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

*Board of Directors:* F. S. Alger, S. W. Baker\*, C. S. Burrell, W. D. Coughlan, J. B. Estes\*, G. A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins\*, J. T. Higgins, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 135,325 00	Dues capital pledged on real estate	
Direct reduction . . . . .	563,885 46	loans . . . . .	\$ 65,656 00
G.I. loans . . . . .	173,849 61	Dues capital, all other . . . . .	408,698 00
Common form . . . . .	5,475 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	10,241 79
pended . . . . .	1,750 00	Profits capital, all other . . . . .	51,713 33
Due from members		Paid-up share certificates . . . . .	437,200 00
Insurance and taxes paid on mort-		Dividend savings accounts . . . . .	1,339 47
gaged property . . . . .	307 36	Suspended share accounts . . . . .	44 00
Loans on shares		Net undivided earnings . . . . .	5,904 34
Serial shares . . . . .	25,975 00	Reserves	
Paid-up share certificates . . . . .	100 00	Guaranty fund . . . . .	56,230 18
Bank building . . . . .	9,500 00	Surplus . . . . .	63,460 21
Furniture and fixtures . . . . .	948 77	Notes payable . . . . .	30,000 00
Share Insurance Fund . . . . .	1,875 68	Credits of members not applied . . . . .	285 50
Due from Cooperative Central Bank	15,836 03	Due on uncompleted loans . . . . .	3,364 58
Investments		Borrowers' accumulations for taxes . . . . .	17,748 44
U.S. Gov't obligations, direct and		Other liabilities . . . . .	589 60
fully guaranteed . . . . .	160,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	57,463 78		
Other assets . . . . .	183 75		
	<u>\$1,152,475.44</u>		<u>\$1,152,475.44</u>

Serial Shares					Membership	
Issued during year . . . . .			1,078		Members . . . . .	1,189
Withdrawn during year . . . . .			908		Holders of:—	
Matured during year . . . . .			238		Serial shares . . . . .	996
Shares in force . . . . .			7,715		Paid-up share certificates . . . . .	277
New series issued in March, September.					Dividend savings accounts . . . . .	22
Shares Matured During Year					Profits Distributed	
			Dues	Maturing	Serial Shares	
Date	Series	Shares	Paid	Value	First term, 1½%; second term, 1½%.	
Nov. 1950	56	238	\$158	\$200 31	Paid-up Share Certificates and	
Holders of maturing shares, 22.					Dividend Savings Accounts	
2 Real estate loans cancelled by maturity, \$3,300.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

353 real estate loans (average balance, \$2,493; average rate 4.80%); 4%, \$173,849; 5%, \$706,435.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,853.50	\$959.43	\$393.78	\$1,134.90	\$1,908.83	\$12,250.44
Cost per \$1,000 of assets	6.81	.83	.34	.98	1.66	10.62

# SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894.

Vincent S. Peterson, *President*

Harold J. Curtis, *Assistant Treasurer*

Ralph H. Porter, *Treasurer*

*Board of Directors:* W. J. Fowler, E. L. Lavender, H. S. LeFavour\*, V. S. Peterson\*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$ 166,825 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	3,771,562 27	loans	.	.	.	\$ 69,326 00
G.I. loans	.	.	.	1,461,491 25	Dues capital, all other	.	.	.	2,171,833 00
Common form	.	.	.	18,808 83	Profits capital pledged on real				
Principal payments temporarily					estate loans	.	.	.	12,394 80
suspended	.	.	.	52,031 37	Profits capital, all other	.	.	.	318,579 49
Home modernization loans	.	.	.	7,655 58	Paid-up share certificates	.	.	.	2,958,600 00
Loans on shares					Suspended share accounts	.	.	.	60 98
Serial shares	.	.	.	67,021 00	Reserves				
Paid-up share certificates	.	.	.	22,679 00	Guaranty fund	.	.	.	231,627 00
Real estate held					Surplus	.	.	.	327,128 38
Real estate by foreclosure, etc.	.	.	.	2,816 05	Other reserves	.	.	.	20,000 00
Bank building	.	.	.	50,500 00	Dividends declared	.	.	.	22,098 50
Furniture and fixtures	.	.	.	15,539 00	Credits of members not applied	.	.	.	865 66
Share Insurance Fund	.	.	.	10,274 88	Due on uncompleted loans	.	.	.	113,698 08
Due from Cooperative Central Bank	.	.	.	85,337 55	Borrowers' accumulations for taxes	.	.	.	100,506 05
Investments					Other liabilities	.	.	.	1,847 00
U.S. Gov't obligations, direct and									
fully guaranteed	.	.	.	380,000 00					
Federal Home Loan Bank stock	.	.	.	60,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank	.	.	.	174,871 33					
Other assets	.	.	.	1,151 83					
				<u>\$6,348,564.94</u>					<u>\$6,348,564.94</u>
Serial Shares					Membership				
Issued during year	.	.	.	5,565	Members	.	.	.	4,402
Withdrawn during year	.	.	.	5,607	Holders of:—				
Matured during year	.	.	.	965	Serial shares	.	.	.	3,927
Shares in force	.	.	.	39,865	Paid-up share certificates	.	.	.	1,572
New series issued in February, May, August. November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares and Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .				
July 1950	121	218	\$152	\$200 28					
Oct. 1950	122	240	153	200 11					
Jan. 1951	123	360	153	200 96					
Apr. 1951	124	147	153	200 29					
Holders of maturing shares, 149.									
1 Real estate loan cancelled by maturity, \$4,000.									

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,308 real estate loans (average balance, \$4,183; average rate 4.76%); 4%, \$1,487,988; 5%, \$3,811,505; 6%, \$171,225.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,273.54	\$5,802.00	\$1,607.10	\$8,618.98	\$7,381.32	\$49,682.94
Cost per \$1,000 of assets	4.14	.91	.25	1.36	1.16	7.82

# SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888.

Ernest P. Lane, *President*

H. Willard Horne, *Assistant Treasurer*

Wilfrid W. Brouillette, *Treasurer*

*Board of Directors:* W. W. Brouillette\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, J. A. Johnson, E. P. Lane\*, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 281,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,054,811 10	loans . . . . .	\$ 112,526 00
G.I. loans . . . . .	1,806,457 84	Dues capital, all other . . . . .	2,095,614 00
Common form . . . . .	14,300 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	20,365 90
pended . . . . .	2,600 00	Profits capital, all other . . . . .	310,967 49
Principal payments temporarily		Paid-up share certificates . . . . .	2,509,400 00
suspended . . . . .	1,997 15	Savings share accounts . . . . .	135,897 09
Home modernization loans . . . .	7,830 25	Suspended share accounts . . . .	50 62
Due from members		Net undivided earnings . . . . .	18,825 55
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	291 82	Guaranty fund . . . . .	290,847 61
Uncollected charges . . . . .	15 00	Surplus . . . . .	327,016 02
Loans on shares		Credits of members not applied . .	909 62
Serial shares . . . . .	78,890 00	Due on uncompleted loans . . . .	21,944 95
Paid-up share certificates . . . .	19,780 00	Borrowers' accumulations for taxes .	110,347 94
Savings shares . . . . .	1,040 00	Other liabilities . . . . .	7,816 07
Bank building . . . . .	35,554 00		
Furniture and fixtures . . . . .	4,657 02		
Share Insurance Fund . . . . .	683 64		
Due from Cooperative Central Bank	81,817 78		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	160,000 00		
Federal Home Loan Bank stock . .	98,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	311,653 26		
	<u>\$5,962,528.86</u>		<u>\$5,962,528.86</u>

Serial Shares	
Issued during year . . . . .	5,748
Withdrawn during year . . . . .	5,044
Suspended, forfeited, and transferred to	
Military Share Account during year . .	23
Matured during year . . . . .	1,072
Shares in force . . . . .	35,788
New series issued in January, April, July, October.	

Membership	
Members . . . . .	4,686
Holders of:—	
Serial shares . . . . .	3,790
Paid-up share certificates . . . . .	1,619
Savings share accounts . . . . .	112

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	123	320	\$156	\$200 28
Oct. 1950	124	245	156	200 13
Jan. 1951	125	365	156	200 51
Apr. 1951	126	142	156	200 35
Holders of maturing shares, 152.				
2 Real estate loans cancelled by maturity, \$4,600.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{4}\%$ ; third term, $\frac{1}{4}\%$ ;	
fourth term, $\frac{1}{4}\%$ .	

Paid-up Share Certificates and Savings Share Accounts	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ;	
fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,239 real estate loans (average balance, \$4,165; average rate 4.64%); 4%, \$1,827,411; 4½%, \$47,177; 5%, \$3,285,626; 5½%, \$1,300.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,324.93	\$9,334.61	\$5,309.13	\$8,031.51	\$7,140.05	\$52,140.23
Cost per \$1,000 of assets	3.74	1.56	.89	1.34	1.20	8.74

\*Security Committee

**SANDWICH—SANDWICH CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885.

Began business December 15, 1885.

Harold W. Williams, *President*

Camilla A. Williams, *Treasurer*

*Board of Directors:* G. S. Bearse\*, J. F. Carleton, C. I. Goodspeed\*, T. F. Kelleher\*, J. T. Liberty\*, W. E. C. Perry\*, L. B. Simpson, D. R. Small, George Sutton\*, Camilla A. Williams, E. H. Williams\*, H. W. Williams\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 73,000 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,894,141 35	loans . . . . .	\$ 83,891 00
G.I. loans . . . . .	859,638 21	Dues capital, all other . . . . .	613,601 00
Common form . . . . .	21,325 00	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	12,199 12
suspended . . . . .	29,571 96	Profits capital, all other . . . . .	99,262 78
Due from members		Paid-up share certificates . . . . .	3,154,400 00
Insurance and taxes paid on mort-		Reserves	
gaged property . . . . .	303 62	Guaranty fund . . . . .	132,352 80
Loans on shares		Surplus . . . . .	198,906 92
Serial shares . . . . .	8,900 00	Dividends declared . . . . .	23,647 00
Paid-up share certificates . . . . .	11,400 00	Credits of members not applied . . . . .	1,687 96
Bank building . . . . .	14,800 00	Due on uncompleted loans . . . . .	31,971 44
Furniture and fixtures . . . . .	1,298 63	Borrowers' accumulations for taxes . . . . .	70,864 10
Share Insurance Fund . . . . .	1,125 83	Other liabilities . . . . .	18,937 93
Due from Cooperative Central Bank	62,606 25		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	141,000 00		
Federal Home Loan Bank stock . . . . .	37,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	276,990 68		
Other assets . . . . .	8,320 52		
	<b>\$4,441,722.05</b>		<b>\$4,441,722.05</b>

Serial Shares				
Issued during year . . . . .	2,184			
Withdrawn during year . . . . .	2,017			
Matured during year . . . . .	582			
Shares in force . . . . .	10,923			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	110	234	\$158	\$200 18
Sept. 1950	111	44	158	200 18
Dec. 1950	112	235	158	200 18
Mar. 1951	113	69	158	200 18

Holders of maturing shares, 50.

7 Real estate loans cancelled by maturity, \$9,450.

Membership	
Members . . . . .	2,946
Holders of:—	
Serial shares . . . . .	1,852
Paid-up share certificates . . . . .	1,405

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{3}{8}\%$ .	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

1,069 real estate loans (average balance, \$3,627; average rate 5.89%); 4%, \$1,122,789; 5%, \$23,278;  $5\frac{1}{2}\%$ , \$16,446; 6%, \$2,714,312;  $6\frac{1}{2}\%$ , \$850.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,536.15	\$2,800.79	\$4,966.48	\$4,773.40	\$9,798.66	\$45,875.48
Cost per \$1,000 of assets	5.30	.63	1.12	1.07	2.21	10.33

\*Security Committee

# SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911.

Began business May 10, 1911.

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

*Board of Directors:* J. G. Bryer, E. W. Cousens, H. W. Dyer\*, F. J. England\*, L. C. Furbush, J. S. Krzywicki, G. L. Little\*, H. A. B. Peckham, H. C. Ramsdell\*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 59,300 00	Dues capital pledged on real estate	
Direct reduction . . . . .	910,414 69	loans . . . . .	\$ 39,105 00
G.I. loans . . . . .	347,124 15	Dues capital, all other . . . . .	402,779 00
F.H.A., Title II . . . . .	4,500 84	Profits capital pledged on real	
Home modernization loans . . . . .	4,930 87	estate loans . . . . .	8,674 44
Loans on shares		Profits capital, all other . . . . .	62,503 03
Serial shares . . . . .	6,335 00	Paid-up share certificates . . . . .	849,400 00
Paid-up share certificates . . . . .	2,500 00	Suspended share accounts . . . . .	373 03
Share Insurance Fund . . . . .	3,294 33	Reserves	
Due from Cooperative Central Bank	21,384 58	Guaranty fund . . . . .	53,995 72
Investments		Surplus . . . . .	86,398 01
U.S. Gov't obligations, direct and		Dividends declared . . . . .	14,864 50
fully guaranteed . . . . .	110,000 00	Credits of members not applied . . . . .	194 55
Bonds and notes not legal for reserve	3,150 00	Due on uncompleted loans . . . . .	10,125 00
Federal Home Loan Bank stock . . . . .	12,600 00	Borrowers' accumulations for taxes . . . . .	29,288 25
Cash and due from trust companies,		Other liabilities . . . . .	129 03
national banks and Federal Home			
Loan Bank . . . . .	72,295 10		
	<u>\$1,557,829.56</u>		<u>\$1,557,829.56</u>

Serial Shares		Membership	
Issued during year . . . . .	857	Members . . . . .	1,077
Withdrawn during year . . . . .	743	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	740
Military Share Account during year . . . . .	13	Paid-up share certificates . . . . .	403
Matured during year . . . . .	69		
Shares in force . . . . .	6,685		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	54	69	\$156	\$200 31
Holders of maturing shares, 15.				
1 Real estate loan cancelled by maturity, \$750.				

**Profits Distributed**  
*Serial Shares and Paid-up Share Certificates*  
 First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

4¾% real estate loans (average balance, \$3,116; average rate 5.03%); 4%, \$366,757; 4½%, \$19,347; 5%, \$123,206; 5½%, \$799,028; 6%, \$13,000.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,252.50	\$669.72	\$226.27	\$1,778.81	\$1,980.36	\$12,907.66
Cost per \$1,000 of assets	5.30	.43	.14	1.14	1.27	8.28

## SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928.

Began business April 10, 1928.

C. Allen Brown, *President*Everett L. Crowell, *Treasurer*June M. Hendrickson, *Assistant Treasurer*

*Board of Directors:* D. L. Agnew, Jr., J. E. Bamber, C. A. Brown\*, P. F. Burke, E. L. Crowell\*, H. A. Delano\*, A. S. Feinberg, B. M. Feinberg, Ignatius Francis, Carville Hands, H. A. Litchfield\*, E. B. Page, 2nd, D. W. Parsons, A. R. Wheeler.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 165,340 00
Direct reduction . . . . .	903,901 11
G.I. loans . . . . .	400,693 02
Common form . . . . .	1,000 00
Mortgages converted . . . . .	1,500 00
Principal payments temporarily suspended . . . . .	6,813 87
Home modernization loans . . . . .	5,380 76
Loans on shares . . . . .	
Serial shares . . . . .	18,112 00
Paid-up share certificates . . . . .	2,170 00
Bank building . . . . .	22,658 17
Furniture and fixtures . . . . .	3,577 73
Share Insurance Fund . . . . .	3,531 29
Due from Cooperative Central Bank Investments . . . . .	22,118 17
U.S. Gov't obligations, direct and fully guaranteed . . . . .	30,958 00
Federal Home Loan Bank stock . . . . .	18,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	116,042 29
Other assets . . . . .	623 86
	<u>\$1,722,920.27</u>

Serial Shares	
Issued during year . . . . .	1,570
Withdrawn during year . . . . .	1,943
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	1
Matured during year . . . . .	239
Shares in force . . . . .	8,550
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	38	8	\$156	\$200 18
Oct. 1950	39	59	156	200 58
Jan. 1951	40	47	156	200 43
Apr. 1951	41	125	156	200 28
Holders of maturing shares, 15.				
2 Real estate loans cancelled by maturity, \$3,600.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

435 real estate loans (average balance, \$3,400; average rate 4.72%); 4%, \$415,125; 5%, \$1,064,122.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,814.75	\$1,093.27	\$1,742.35	\$1,945.78	\$3,735.59	\$19,331.74
Cost per \$1,000 of assets	6.28	.63	1.01	1.12	2.17	11.21

\*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 64,771 00
Dues capital, all other . . . . .	522,940 00
Profits capital pledged on real estate loans . . . . .	10,687 31
Profits capital, all other . . . . .	84,288 81
Paid-up share certificates . . . . .	713,800 00
Savings share accounts . . . . .	130,500 70
Dividend savings accounts . . . . .	2,164 36
Club accounts . . . . .	11,152 75
Suspended share accounts . . . . .	27 58
Net undivided earnings . . . . .	3,908 74
Reserves	
Guaranty fund . . . . .	25,952 80
Surplus . . . . .	71,232 37
Credits of members not applied . . . . .	660 94
Due on uncompleted loans . . . . .	59,702 98
Borrowers' accumulations for taxes . . . . .	20,293 61
Other liabilities . . . . .	836 32
	<u>\$1,722,920.27</u>

Membership	
Members . . . . .	1,759
Holders of:—	
Serial shares . . . . .	889
Paid-up share certificates . . . . .	364
Savings share accounts . . . . .	226
Dividend savings accounts . . . . .	34

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	

# SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912.

Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

*Board of Directors:* F. V. Brittain\*, F. A. Chase, W. E. Clark, D. P. Colburn\*, W. G. Darrow\*, J. J. Fox, A. C. Kellogg, A. H. Urann\*, R. L. Whitcomb, H. S. Whitney.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 48,085 00	Dues capital pledged on real estate	
Direct reduction . . . . .	975,379 30	loans . . . . .	\$ 27,060 00
G.I. loans . . . . .	642,506 31	Dues capital, all other . . . . .	482,250 00
Home modernization loans . . . . .	1,170 48	Profits capital pledged on real	
Loans on shares		estate loans . . . . .	5,405 21
Serial shares . . . . .	15,090 00	Profits capital, all other . . . . .	68,216 02
Paid-up share certificates . . . . .	11,705 00	Paid-up share certificates . . . . .	959,600 00
Bank building . . . . .	23,800 00	Savings share accounts . . . . .	196,867 19
Furniture and fixtures . . . . .	959 40	Dividend savings accounts . . . . .	4,645 59
Due from Cooperative Central Bank	27,608 76	Reserves	
Investments		Guaranty fund . . . . .	64,133 16
U.S. Gov't obligations, direct and		Surplus . . . . .	113,512 10
fully guaranteed . . . . .	115,000 00	Dividends declared . . . . .	6,863 68
Federal Home Loan Bank stock . . . . .	30,800 00	Credits of members not applied . . . . .	531 86
Cash and due from trust companies,		Due on uncompleted loans . . . . .	28,536 03
national banks and Federal Home		Borrowers' accumulations for taxes . . . . .	54,200 51
Loan Bank . . . . .	120,294 51	Other liabilities . . . . .	577 41
	<b>\$2,012,398.76</b>		<b>\$2,012,398.76</b>

Serial Shares				
Issued during year . . . . .			2,010	
Withdrawn during year . . . . .			1,615	
Matured during year . . . . .			200	
Shares in force . . . . .			9,357	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	103	67	\$156	\$200 16
Oct. 1950	104	38	156	200 00
Feb. 1951	105	95	156	200 43
Holders of maturing shares, 39.				
1 Real estate loan cancelled by maturity, \$1,000.				

Membership	
Members . . . . .	1,762
Holders of:—	
Serial shares . . . . .	968
Paid-up share certificates . . . . .	483
Savings share accounts . . . . .	693
Dividend savings accounts . . . . .	52

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

405 real estate loans (average balance, \$4,113; average rate 4.55%); 4%, \$702,039; 4½%, \$82,725; 5%, \$879,205; 5½%, \$2,000.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,769.83	\$1,826.82	\$801.41	\$2,833.07	\$2,079.07	\$20,310.20
Cost per \$1,000 of assets	6.34	.91	.40	1.41	1.03	10.09



**SHIRLEY—SHIRLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907.

Began business January 1, 1908.

Roy O. Hatch, *President*Harvey Q. McColester, *Treasurer*Lewis H. Bradford, *Assistant Treasurer*

*Board of Directors:* L. H. Bradford\*, C. E. Brown, Harvey Dunn, V. H. Griffin, J. F. Gundersen, A. B. Hartford\*, R. O. Hatch, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McColester\*, D. P. McDuffee, Ernest Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 403,050 00
Direct reduction . . . . .	1,194,114 14
G.I. loans . . . . .	397,649 46
Common form . . . . .	2,155 00
Due from members	
Insurance and taxes paid on mort-	
gaged property . . . . .	652 96
Loans on shares	
Serial shares . . . . .	1,265 00
Paid-up share certificates . . . .	1,075 00
Furniture and fixtures . . . . .	930 37
Share Insurance Fund . . . . .	1,532 72
Due from Cooperative Central Bank	24,986 87
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed . . . . .	52,400 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	67,773 46
	<u>\$2,147,584.98</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans . . . . .	\$ 144,495 00
Dues capital, all other . . . . .	220,208 00
Profits capital pledged on real	
estate loans . . . . .	20,218 04
Profits capital, all other . . . . .	32,981 58
Paid-up share certificates . . . .	1,564,600 00
Dividend savings accounts . . . .	9,692 20
Net undivided earnings . . . . .	6,531 49
Reserves	
Guaranty fund . . . . .	27,668 67
Surplus . . . . .	81,476 85
Credits of members not applied . .	490 49
Due on uncompleted loans . . . . .	18,974 20
Borrowers' accumulations for taxes .	20,090 96
Other liabilities . . . . .	157 50

\$2,147,584.98

Serial Shares	
Issued during year . . . . .	1,348
Withdrawn during year . . . . .	1,022
Matured during year . . . . .	154
Shares in force . . . . .	6,443
New series issued in January, April, July, October.	

Membership	
Members . . . . .	1,365
Holders of:—	
Serial shares . . . . .	753
Paid-up share certificates . . . . .	773
Dividend savings accounts . . . .	142

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	103	26	\$156	\$200 74
Sept. 1950	104	48	156	200 54
Dec. 1950	105	52	156	200 34
Mar. 1951	106	28	156	200 18
Holders of maturing shares, 19.				
1 Real estate loan cancelled by maturity, \$1,200.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ;	
fourth term, $\frac{1}{8}\%$ .	
<i>Paid-up Share Certificates and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

567 real estate loans (average balance, \$3,521; average rate 4.80%); 4%, \$397,649; 5%, \$1,599,319.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,257.26	\$725.23	\$158.55	\$1,990.23	\$1,499.88	\$12,631.15
Cost per \$1,000 of assets	3.85	.34	.07	.93	.69	5.88

# SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville, First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915.

John F. McGann, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

*Board of Directors:* W. F. Bennett, W. G. Cheever\*, L. C. Donahue, W. J. Donovan\*, J. P. Heffernan, R. E. Keating, J. J. Keefe\*, J. D. Kelley\*, A. B. Mahoney, J. F. McGann\*, C. E. Mongan, E. H. Robbins, A. F. Viano.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 26,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	763,529 79	loans . . . . .	\$ 11,094 00
G.I. loans . . . . .	277,169 36	Dues capital, all other . . . . .	285,599 00
F.H.A., Title II . . . . .	4,168 87	Profits capital pledged on real	
Common form . . . . .	5,530 54	estate loans . . . . .	1,671 87
Mortgages converted . . . . .	8,811 52	Profits capital, all other . . . . .	37,172 34
Loans on shares		Paid-up share certificates . . . . .	770,600 00
Serial shares . . . . .	4,015 00	Savings share accounts . . . . .	49,546 83
Paid-up share certificates . . . . .	3,700 00	Reserves	
Real estate held		Guaranty fund . . . . .	30,612 58
Real estate by foreclosure, etc. . . . .	5,696 53	Surplus . . . . .	39,098 93
Furniture and fixtures . . . . .	3,049 47	Dividends declared . . . . .	5,020 07
Share Insurance Fund . . . . .	9,928 14	Credits of members not applied . . . . .	192 24
Due from Cooperative Central Bank	16,350 40	Due on uncompleted loans . . . . .	1,000 00
Investments		Borrowers' accumulations for taxes . . . . .	41,834 91
U.S. Gov't obligations, direct and		Other liabilities . . . . .	387 35
fully guaranteed . . . . .	66,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	78,415 81		
Other assets . . . . .	1,414 69		
	<b>\$1,273,830.12</b>		<b>\$1,273,830.12</b>

Serial Shares					Membership	
Issued during year . . . . .				1,888	Members . . . . .	1,119
Withdrawn during year . . . . .				880	Holders of:—	
Matured during year . . . . .				240	Serial shares . . . . .	785
Shares in force . . . . .				5,944	Paid-up share certificates . . . . .	428
New series issued in February, May, August, November.					Savings share accounts . . . . .	88
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	
May 1950	88	66	\$162	\$200 11	Paid-up Share Certificates	
Aug. 1950	89	99	162	200 07	First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Nov. 1950	90	7	162	200 00	Savings Share Accounts	
Feb. 1951	91	68	163	200 95	Third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .	
Holders of maturing shares. 26.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

288 real estate loans (average balance, \$3,768; average rate 4.76%); 4%, \$282,192; 4½%, \$13,193; 5%, \$740,026; 5½%, \$49,848.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,025.13	\$3,122.81	\$784.87	\$1,351.85	\$1,558.38	\$16,843.04
Cost per \$1,000 of assets	7.87	2.45	.62	1.06	1.22	13.22

# SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex City National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Davis Square Branch of Somerville National Bank)

Incorporated May 4, 1880. Began business June 7, 1880.

R. Garfield Fralick, *President*

Willard T. Crossman, *Treasurer*

Charles J. Swenson, Jr., *Assistant Treasurer*

*Board of Directors:* F. C. Babcock, N. A. Belden, L. M. Conwell, W. T. Crossman, R. G. Fralick\*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow\*, Harry Van Iderstine\*, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 213,650 00	Dues capital pledged on real estate loans . . . . .	\$ 125,910 00
Direct reduction . . . . .	796,132 97	Dues capital, all other . . . . .	726,623 00
G.I. loans . . . . .	629,082 04	Profits capital pledged on real estate loans . . . . .	19,263 35
Common form . . . . .	8,151 39	Profits capital, all other . . . . .	85,391 18
Mortgages converted . . . . .	3,650 00	Paid-up share certificates . . . . .	1,213,800 00
Insurance and taxes paid on mortgaged property . . . . .	710 37	Suspended share accounts . . . . .	1,458 39
Loans on shares . . . . .		Net undivided earnings . . . . .	4,223 51
Serial shares . . . . .	19,605 00	Reserves	
Paid-up share certificates . . . . .	5,130 00	Guaranty fund . . . . .	42,985 76
Furniture and fixtures . . . . .	222 13	Surplus . . . . .	98,463 18
Share Insurance Fund . . . . .	15,740 72	Credits of members not applied . . . . .	167 74
Due from Cooperative Central Bank	34,936 20	Due on uncompleted loans . . . . .	8,741 54
Investments		Borrowers' accumulations for taxes . . . . .	56,133 97
U.S. Gov't obligations, direct and fully guaranteed . . . . .	498,900 00	Other liabilities . . . . .	232 61
Federal Home Loan Bank stock . . . . .	33,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	124,180 80		
Other assets . . . . .	102 61		
	<u>\$2,383,394.23</u>		<u>\$2,383,394.23</u>

Serial Shares		Membership	
Issued during year . . . . .	1,702	Members . . . . .	2,135
Withdrawn during year . . . . .	1,863	Holders of:—	
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	50	Serial shares . . . . .	1,518
Matured during year . . . . .	427	Paid-up share certificates . . . . .	690
Shares in force . . . . .	12,440		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	148	141	\$163	\$200 52
Oct. 1950	149	144	163	200 16
Feb. 1951	150	142	163	200 23
Holders of maturing shares, 67.				
7 Real estate loans cancelled by maturity, \$13,700.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

506 real estate loans (average balance, \$3,262; average rate 4.62%); 4%, \$629,082; 5%, \$1,021,584.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,810.02	\$3,725.86	\$766.34	\$3,390.38	\$3,138.88	\$25,831.48
Cost per \$1,000 of assets	6.21	1.56	.32	1.42	1.32	10.83

# **SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910.

Began business April 7, 1910.

Henry B. Montague, *President*

Alfred Dumas, *Treasurer*

*Board of Directors:* F. A. Bouvier, M. B. Clemence, E. L. Coderre, Alfred Dumas, J. C. Gabree, J. V. Laughane\*, Arthur LeDoux, David Lenti\*, H. B. Montague, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy\*.

Regular meeting for receipt of moneys the first Thursday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951**

Assets			
Loans on real estate			
Cooperative form		\$ 823,625	00
Direct reduction		1,670,942	63
G.I. loans		299,661	66
Home modernization loans		10,837	04
Due from members			
Insurance and taxes paid on mort-			
gaged property		62	35
Loans on shares			
Serial shares		33,720	00
Paid-up share certificates		6,770	00
Bank building		59,881	05
Furniture and fixtures		1	00
Share Insurance Fund		5,147	34
Due from Cooperative Central Bank		46,812	84
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed		375,000	00
Federal Home Loan Bank stock		24,200	00
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank		148,271	25
Other assets		995	06
		<b>\$3,505,927.22</b>	

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$286,570 00
Dues capital, all other	1,115,374 00
Profits capital pledged on real	
estate loans	40,018 57
Profits capital, all other	160,661 32
Paid-up share certificates	1,406,800 00
Net undivided earnings	11,767 61
Reserves	
Guaranty fund	121,426 90
Surplus	285,079 55
Other reserves	12,035 00
Credits of members not applied	463 96
Due on uncompleted loans	28,201 07
Borrowers' accumulations for taxes	35,808 88
Other liabilities	1,720 36

**\$3,505,927.22**

Serial Shares			
Issued during year		2,897	
Withdrawn during year		2,204	
Matured during year		1,175	
Shares in force		21,204	
New series issued in January, April, July, October.			

Membership	
Members	2,924
Holders of:—	
Serial shares	2,321
Paid-up share certificates	1,190

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	73	187	\$159	\$200 65
Sept. 1950	74	271	159	200 22
Jan. 1951	75	304	159	200 37
Apr. 1951	76	413	159	200 03
Holders of maturing shares, 135.				
11 Real estate loans cancelled by maturity, \$25,700.				

**Profits Distributed**  
*Serial Shares and Paid-up Share Certificates*  
 First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

751 real estate loans (average balance, \$3,720; average rate 4.81%); 4%, \$519,637; 5%, \$2,274,591.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,661.52	\$1,511.33	\$794.57	\$3,640.71	\$3,367.32	\$22,975.45
Cost per \$1,000 of assets	3.90	.43	.23	1.03	.96	6.55

# SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 3 Elm Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920.

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Florence H. Deane, *Assistant Treasurer*

*Board of Directors:* E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden\*, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding, Windsor Sturtevant.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 5,050 00	Dues capital pledged on real estate	
Direct reduction . . . . .	858,420 82	loans . . . . .	\$ 2,423 00
Home modernization loans . . . . .	1,620 50	Dues capital, all other . . . . .	334,743 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	388 46
gaged property . . . . .	59 79	Profits capital, all other . . . . .	39,981 18
Loans on shares		Paid-up share certificates . . . . .	554,400 00
Serial shares . . . . .	3,385 00	Suspended share accounts . . . . .	72 50
Paid-up share certificates . . . . .	2,510 00	Net undivided earnings . . . . .	2,974 94
Share Insurance Fund . . . . .	1,834 21	Reserves	
Due from Cooperative Central Bank	14,361 95	Guaranty fund . . . . .	23,125 72
Investments		Surplus . . . . .	51,956 25
U.S. Gov't obligations, direct and		Credits of members not applied . . . . .	280 56
fully guaranteed . . . . .	100,000 00	Due on uncompleted loans . . . . .	3,394 50
Federal Home Loan Bank stock . . . . .	8,300 00	Borrowers' accumulations for taxes . . . . .	19,532 47
Cash and due from trust companies,		Other liabilities . . . . .	190 97
national banks and Federal Home			
Loan Bank . . . . .	37,921 28		
	<u>\$1,033,463.55</u>		<u>\$1,033,463.55</u>

Serial Shares	
Issued during year . . . . .	1,575
Withdrawn during year . . . . .	1,272
Matured during year . . . . .	155
Shares in force . . . . .	6,378
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	67	26	\$163	\$200 84
Oct. 1950	68	31	163	200 84
Jan. 1951	69	31	163	200 84
Apr. 1951	70	67	163	200 84
Holders of maturing shares, 28.				
1 Real estate loan cancelled by maturity, \$1,800.				

Membership	
Members . . . . .	1,028
Holders of:—	
Serial shares . . . . .	802
Paid-up share certificates . . . . .	398

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ;	
fourth term, $\frac{3}{4}\%$ .	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ;	
fourth term, $\frac{5}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

283 real estate loans (average balance, \$3,051; average rate 4.90%); 4%, \$82,983; 5%, \$778,907; 5½%, \$1,580.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,726.06	\$1,234.95	\$327.18	\$1,298.34	\$2,312.63	\$10,899.16
Cost per \$1,000 of assets	5.54	1.19	.31	1.26	2.24	10.54

# SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

Arthur C. Wentworth, *President*

Eva Anderson, *Assistant Treasurer*

James L. Patterson, *Treasurer*

*Board of Directors:* B. A. Adams, R. R. Emerson, W. E. Guenther, W. F. Hoye\*, A. L. Janes, H. A. Noble, F. A. Oatman\*, J. L. Patterson\*, E. J. Ruxton, E. H. Thomson, A. C. Wentworth\*, J. O. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form . . . . .	\$ 7,400 00	Dues capital pledged on real estate		
Direct reduction . . . . .	2,810,752 85	loans . . . . .	\$ 4,877 00	
G.I. loans . . . . .	975,544 85	Dues capital, all other . . . . .	2,366,341 00	
Common form . . . . .	15,057 34	Profits capital pledged on real		
Mortgages converted . . . . .	9,662 57	estate loans . . . . .	687 68	
Principal payments temporarily sus-		Profits capital, all other . . . . .	267,300 24	
pended . . . . .	64,000 00	Paid-up share certificates . . . . .	2,054,400 00	
Loans on shares		Suspended share accounts . . . . .	28 00	
Serial shares . . . . .	77,555 00	Reserves		
Paid-up share certificates . . . . .	20,115 00	Guaranty fund . . . . .	269,137 95	
Bank building . . . . .	80,000 00	Surplus . . . . .	310,081 66	
Share Insurance Fund . . . . .	21,854 39	Dividends declared . . . . .	25,057 50	
Due from Cooperative Central Bank	78,676 33	Credits of members not applied . . . . .	68 34	
Investments		Due on uncompleted loans . . . . .	149,465 00	
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	87,104 19	
fully guaranteed . . . . .	1,175,000 00	Other liabilities . . . . .	2,753 66	
Bonds and notes not legal for				
reserve . . . . .	5,850 00			
Federal Home Loan Bank stock . . . . .	35,200 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank . . . . .	154,505 70			
Other assets . . . . .	6,128 19			
	<u>\$5,537,302.22</u>		<u>\$5,537,302.22</u>	
Serial Shares		Membership		
Issued during year . . . . .	4,012	Members . . . . .	4,417	
Withdrawn during year . . . . .	4,458	Holders of:—		
Suspended, forfeited, and transferred to		Serial shares . . . . .	3,425	
Military Share Account during year . . . . .	36	Paid-up share certificates . . . . .	1,483	
Matured during year . . . . .	1,445			
Shares in force . . . . .	34,903			
New series issued in May, November.				
Shares Matured During Year		Profits Distributed		
		Serial Shares and Paid-up Share Certificates		
		First term, 1¼%; second term, 1¼%.		
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	134	698	\$165	\$200 39
Feb. 1951	135	747	166	200 98
Holders of maturing shares, 221.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

936 real estate loans (average balance, \$4,147; average rate 4.37%); 4%, \$975,544; 4 1/2%, \$2,906,872.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,647.78	\$2,700.00	\$2,409.14	\$5,669.81	\$5,922.31	\$46,349.04
Cost per \$1,000 of assets	5.35	.49	.44	1.02	1.07	8.37

**STONEHAM—STONEHAM CO-OPERATIVE BANK**

Incorporated January 10, 1887.

Began business February 1, 1887.

William S. Lister, *President*Arthur P. Combs, Jr., *Treasurer*Harold S. Adams, *Assistant Treasurer*

*Board of Directors:* C. E. Ames, G. R. Barnstead, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., E. B. Elliott, G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, J. C. Nelson, R. A. Newcomb\*, M. P. Peffers, T. A. Pettengill\*, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 177,769 00
Direct reduction . . . . .	1,073,346 32
G.I. loans . . . . .	934,133 98
Common form . . . . .	2,450 00
Principal payments temporarily suspended . . . . .	28,500 00
Home modernization loans . . . . .	13,110 30
Loans on shares	
Serial shares . . . . .	18,643 72
Paid-up share certificates . . . . .	9,117 71
Bank building . . . . .	40,000 00
Furniture and fixtures . . . . .	4,300 00
Share Insurance Fund . . . . .	291 00
Due from Cooperative Central Bank	34,821 01
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	138,951 41
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	153,299 80
	<u>\$2,628,734.25</u>

Serial Shares	
Issued during year . . . . .	1,984
Withdrawn during year . . . . .	1,221
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	10
Matured during year . . . . .	382
Shares in force . . . . .	9,577
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	102	249	\$160	\$200 34
Mar. 1951	103	133	160	200 27
Holders of maturing shares, 50.				
1 Real estate loan cancelled by maturity, \$2,000.				

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 69,378 00
Dues capital, all other . . . . .	505,805 00
Profits capital pledged on real estate loans . . . . .	10,960 22
Profits capital, all other . . . . .	64,342 63
Paid-up share certificates . . . . .	1,573,600 00
Savings share accounts . . . . .	67,936 30
Reserves	
Guaranty fund . . . . .	109,721 19
Surplus . . . . .	176,881 99
Dividends declared . . . . .	23,927 54
Credits of members not applied . . . . .	71 00
Due on uncompleted loans . . . . .	6,003 00
Borrowers' accumulations for taxes . . . . .	18,277 13
Other liabilities . . . . .	1,830 25

Membership	
Members . . . . .	1,941
Holders of:—	
Serial shares . . . . .	1,211
Paid-up share certificates . . . . .	927
Savings share accounts . . . . .	170

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

591 real estate loans (average balance, \$3,749; average rate 4.58%); 4%, \$934,133; 5%, \$1,281,274; 5½%, \$790.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,908.69	\$3,267.25	\$1,991.80	\$3,232.82	\$2,203.20	\$23,603.76
Cost per \$1,000 of assets	4.91	1.24	.76	1.23	.84	8.98

\*Security Committee

# STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886.

John J. Powers, *President*

Mildred R. Halliden, *Assistant Treasurer*

E. LeRoy Clark, *Treasurer*

*Board of Directors:* A. W. Buckley\*, E. L. Clark, M. D. Lowe\*, L. F. Madden, H. D. Mason, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt\*, T. L. Roach, R. P. Swan, F. J. Vanston\*.

Regular meeting for receipt of moneys the tenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 103,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,239,325 89	loans . . . . .	\$ 63,126 00
G.I. loans . . . . .	908,980 38	Dues capital, all other . . . . .	769,458 00
Mortgages converted . . . . .	8,107 48	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	14,215 82
suspended . . . . .	2,800 00	Profits capital, all other . . . . .	107,271 07
Home modernization loans . . . . .	8,493 34	Paid-up share certificates . . . . .	746,600 00
Loans on shares . . . . .		Savings share accounts . . . . .	514,835 83
Serial shares . . . . .	26,660 00	Club accounts . . . . .	9,631 00
Paid-up share certificates . . . . .	3,850 00	Reserves	
Savings shares . . . . .	3,910 00	Guaranty fund . . . . .	145,828 87
Furniture and fixtures . . . . .	1,775 00	Surplus . . . . .	64,234 35
Share Insurance Fund . . . . .	1 00	Other reserves . . . . .	517 71
Due from Cooperative Central Bank	30,564 77	Dividends declared . . . . .	16,759 00
Investments		Due on uncompleted loans . . . . .	64,520 35
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	45,798 45
fully guaranteed . . . . .	57,324 00	Other liabilities . . . . .	217 70
Federal Home Loan Bank stock . . . . .	17,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	147,623 17		
Other assets . . . . .	2,749 12		
	<u>\$2,563,014.15</u>		<u>\$2,563,014.15</u>

### Serial Shares

Issued during year . . . . .	1,300
Withdrawn during year . . . . .	1,208
Matured during year . . . . .	250
Shares in force . . . . .	12,505
New series issued in May, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	101	215	\$153	\$200 45
Feb. 1951	102	35	154	200 24
Holders of maturing shares, 38.				
2 Real estate loans cancelled by maturity, \$4,400.				

### Membership

Members . . . . .	2,338
Holders of:—	
Serial shares . . . . .	868
Paid-up share certificates . . . . .	424
Savings share accounts . . . . .	1,217

### Profits Distributed

#### Serial Shares and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

#### Savings Share Accounts

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

667 real estate loans (average balance, \$3,392; average rate 4.59%); 4%, \$934,276; 4½%, \$7,437; 5%, \$1,321,049.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,755.30	\$2,014.70	\$1,516.26	\$2,720.01	\$4,871.17	\$24,877.44
Cost per \$1,000 of assets	5.36	.79	.59	1.06	1.90	9.70



# TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building, 14 Taunton Green, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877.

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

*Board of Directors:* C. T. Alger\*, C. E. Bassett, F. G. Burt, V. J. Deponce, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry\*, M. D. Lemaire\*, E. B. Noyes, G. W. Robertson\*, M. S. Rozowicz, F. R. Tripp, L. T. Wood\*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities			
Loans on real estate		Capital			
Cooperative form . . . . .	\$ 150,050 00	Dues capital pledged on real estate			
Direct reduction . . . . .	1,271,003 93	loans . . . . .			
G.I. loans . . . . .	438,530 09	Dues capital, all other . . . . .			
Common form . . . . .	200 00	Profits capital pledged on real			
Home modernization loans . . . . .	21,576 87	estate loans . . . . .			
Due from members		Profits capital, all other . . . . .			
Insurance and taxes paid on mort-		Paid-up share certificates . . . . .			
gaged property . . . . .	87 77	Dividend savings accounts . . . . .			
Loans on shares		Net undivided earnings . . . . .			
Serial shares . . . . .	4,680 00	Reserves			
Paid-up share certificates . . . . .	1,215 00	Guaranty fund . . . . .			
Bank building . . . . .	1 00	Surplus . . . . .			
Share Insurance Fund . . . . .	2,719 29	Credits of members not applied . . . . .			
Due from Cooperative Central Bank	32,960 28	Due on uncompleted loans . . . . .			
Investments		Borrowers' accumulations for taxes . . . . .			
U.S. Gov't obligations, direct and		Other liabilities . . . . .			
fully guaranteed . . . . .	350,000 00				
Federal Home Loan Bank stock . . . . .	17,000 00				
Cash and due from trust companies,					
national banks and Federal Home					
Loan Bank . . . . .	58,614 43				
	<u>\$2,348,638.66</u>	<u>\$2,348,638.66</u>			
Serial Shares		Membership			
Issued during year . . . . .	1,578	Members . . . . .			
Withdrawn during year . . . . .	1,676	Holders of:—			
Matured during year . . . . .	294	Serial shares . . . . .			
Shares in force . . . . .	7,743	Paid-up share certificates . . . . .			
New series issued in January, April, July, October.		Dividend savings accounts . . . . .			
Shares Matured During Year		Profits Distributed			
		Serial Shares, Paid-up Share Certificates			
Date	Series	Shares	Dues Paid	Maturing Value	and Dividend Savings Accounts
Apr. 1950	152	62	\$163	\$200 84	First term, ¾%; second term, ¾%; third term, ¾%
July 1950	153	119	163	200 84	fourth term, ¾%.
Oct. 1950	154	16	163	200 84	
Jan. 1951	155	42	163	200 84	
Apr. 1951	156	55	163	200 84	
Holders of maturing shares, 50.					
2 Real estate loans cancelled by maturity, \$3,050.					

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

753 real estate loans (average balance, \$2,469; average rate 4.76%); 4%, \$441,520; 5%, \$1,418,263.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,517.37	\$420.00	\$922.26	\$2,906.47	\$7,456.67	\$26,222.77
Cost per \$1,000 of assets	6.18	.18	.39	1.24	3.17	11.16

# TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880.

Began business March 17, 1880.

Charles R. Galligan, *President*Frederick B. White, *Treasurer*

*Board of Directors:* C. A. Eldridge, C. R. Galligan\*, R. H. Lincoln\*, G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell, A. B. Pierce, H. E. Pierce\*, P. H. Reilly\*, S. D. Robinson, C. L. Vanderwarker, E. S. White, F. B. White\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 148,275 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,211,877 37	loans . . . . .	\$ 83,667 00
G.I. loans . . . . .	998,554 88	Dues capital, all other . . . . .	646,089 00
Common form . . . . .	10,050 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	16,378 38
pended . . . . .	700 00	Profits capital, all other . . . . .	92,417 90
Due from members		Paid-up share certificates . . . . .	1,644,000 00
Insurance and taxes paid on mort-		Savings share accounts . . . . .	61,215 22
gaged property . . . . .	186 21	Dividend savings accounts . . . . .	22,122 52
Loans on shares		Suspended share accounts . . . . .	251 15
Serial shares . . . . .	18,850 00	Reserves	
Paid-up share certificates . . . . .	11,250 00	Guaranty fund . . . . .	126,914 67
Bank building . . . . .	14,600 00	Surplus . . . . .	174,409 74
Share Insurance Fund . . . . .	17,345 65	Dividends declared . . . . .	12,330 00
Due from Cooperative Central Bank	42,426 35	Credits of members not applied . . . . .	673 80
Investments		Due on uncompleted loans . . . . .	11,294 89
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes . . . . .	46,759 20
fully guaranteed . . . . .	284,000 00	Other liabilities . . . . .	3,454 86
Federal Home Loan Bank stock . . . . .	23,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	158,307 87		
Other assets . . . . .	2,155 00		
	<u>\$2,941,978.33</u>		<u>\$2,941,978.33</u>

Serial Shares	
Issued during year . . . . .	1,992
Withdrawn during year . . . . .	1,936
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	8
Matured during year . . . . .	256
Shares in force . . . . .	12,151
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	95	129	\$158	\$200 45
Feb. 1951	96	127	158	200 53
Holders of maturing shares, 46.				
4 Real estate loans cancelled by maturity, \$4,450.				

Membership	
Members . . . . .	2,268
Holders of:—	
Serial shares . . . . .	1,499
Paid-up share certificates . . . . .	1,095
Savings share accounts . . . . .	86
Dividend savings accounts . . . . .	273

### Profits Distributed

*Serial Shares*  
First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

*Paid-up Share Certificates and Dividend Savings Accounts*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Savings Share Accounts*  
First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

796 real estate loans (average balance, \$2,976; average rate 4.61%); 4%, \$998,554; 5%, \$1,285,104;  $5\frac{1}{2}\%$ , \$21,547; 6%, \$64,250.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,139.04	\$716.82	\$587.58	\$4,427.60	\$2,939.46	\$22,810.50
Cost per \$1,000 of assets	4.81	.24	.20	1.50	1.00	7.75

# TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884.

Began business July 16, 1884.

Warren M. Swift, *President*William W. Doherty, *Treasurer*

*Board of Directors:* T. J. Devine, W. W. Doherty, A. P. Hoard\*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey\*, J. A. Quigley\*, W. F. Rayment, M. C. Robbins, M. F. Silva\*, W. M. Swift, John Trucchi\*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 32,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,044,373 54	loans . . . . .	\$ 19,145 00
G.I. loans . . . . .	380,571 58	Dues capital, all other . . . . .	475,129 00
Common form . . . . .	2,400 00	Profits capital pledged on real	
Home modernization loans . . . . .	19,215 80	estate loans . . . . .	3,602 46
Loans on shares		Profits capital, all other . . . . .	54,357 60
Serial shares . . . . .	17,205 00	Paid-up share certificates . . . . .	857,800 00
Paid-up share certificates . . . . .	4,650 00	Savings share accounts . . . . .	65,275 11
Loans secured by shares and deposits		Dividend savings accounts . . . . .	8,986 04
in other financial institutions . . . . .	500 00	Net undivided earnings . . . . .	4,241 70
Share Insurance Fund . . . . .	10,519 71	Reserves	
Due from Cooperative Central Bank	21,296 63	Guaranty fund . . . . .	25,555 32
Investments		Surplus . . . . .	60,089 54
Federal Home Loan Bank stock . . . . .	13,400 00	Credits of members not applied . . . . .	821 78
Cash and due from trust companies,		Due on uncompleted loans . . . . .	18,243 85
national banks and Federal Home		Borrowers' accumulations for taxes . . . . .	29,497 04
Loan Bank . . . . .	76,133 91	Other liabilities . . . . .	181 73
Other assets . . . . .	10 00		
	<u>\$1,622,926.17</u>		<u>\$1,622,926.17</u>

### Serial Shares

Issued during year . . . . .	2,814
Withdrawn during year . . . . .	1,440
Matured during year . . . . .	163
Shares in force . . . . .	9,878
New series issued in January, April, July, October.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	106	64	\$162	\$200 77
Jan. 1951	107	99	161	200 22

Holders of maturing shares, 27.

1 Real estate loan cancelled by maturity, \$800.

### Membership

Members . . . . .	1,571
Holders of:—	
Serial shares . . . . .	1,149
Paid-up share certificates . . . . .	591
Savings share accounts . . . . .	115
Dividend savings accounts . . . . .	158

### Profits Distributed

#### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth,  $\frac{1}{8}\%$ .

#### Paid-up Share Certificates and

#### Dividend Savings Accounts

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

#### Savings Share Accounts

First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

597 real estate loans (average balance, \$2,445; average rate 4.75%); 4%, \$380,571; 5%, \$1,057,095;  $5\frac{1}{4}\%$ , \$5,979; 6%, \$16,348.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,881.20	\$1,839.65	\$778.78	\$1,961.59	\$2,262.47	\$15,723.69
Cost per \$1,000 of assets	5.47	1.13	.48	1.21	1.40	9.69

# TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 24, 1889.

Henry R. Wheeler, *President*

Pearle L. Hawkes, *Treasurer*

*Board of Directors:* A. L. Adams, M. S. Brown\*, L. W. Day, W. H. Gleason, F. S. Kenney, W. S. Kenney, M. A. Miller, P. J. Pease, M. E. Stinson\*, G. A. Stuart, E. F. Symons, C. E. Welch, H. R. Wheeler\*, E. A. Wirkkala.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 102,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	192,179 09	loans . . . . .	\$ 26,166 00
Common form . . . . .	95 00	Dues capital, all other . . . . .	125,560 00
Loans on shares		Profits capital pledged on real	
Serial shares . . . . .	2,620 00	estate loans . . . . .	3,573 39
Real estate held		Profits capital, all other . . . . .	17,866 30
Real estate by foreclosure, etc. . . . .	1 00	Paid-up share certificates . . . . .	150,400 00
Share Insurance Fund . . . . .	1,181 64	Club accounts . . . . .	5,520 75
Due from Cooperative Central Bank	4,864 36	Net undivided earnings . . . . .	4,605 11
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund . . . . .	18,497 76
fully guaranteed . . . . .	40,000 00	Surplus . . . . .	10,980 76
Cash and due from trust companies,		Credits of members not applied . . . . .	60 87
national banks and Federal Home		Due on uncompleted loans . . . . .	857 75
Loan Bank . . . . .	23,823 04	Borrowers' accumulations for taxes . . . . .	3,242 30
		Other liabilities . . . . .	133 14
	<u>\$ 367,464.13</u>		<u>\$ 367,464.13</u>

Serial Shares	
Issued during year . . . . .	891
Withdrawn during year . . . . .	251
Matured during year . . . . .	128
Shares in force . . . . .	3,019
New series issued in January, July	

Shares Matured During July				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	98	68	\$154	\$200 37
Apr. 1951	99	60	154	200 38
Holders of maturing shares, 18.				
1 Real estate loan cancelled by maturity, \$1,300.				

Membership	
Members . . . . .	498
Holders of:—	
Serial shares . . . . .	292
Paid-up share certificates . . . . .	94

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

124 real estate loans (average balance, \$2,378; average rate 5.82%); 5½%, \$102,700; 6%, \$192,274.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,384.61	\$420.00	\$58.16	\$426.17	\$1,114.63	\$4,403.57
Cost per \$1,000 of assets	6.49	1.14	.16	1.16	3.03	11.98

# TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown; Martha's Vineyard National Bank of Tisbury, Vineyard Haven; office of Mary P. Nunes, Oak Bluffs)

Incorporated April 22, 1909.

Began business May 14, 1909.

Leland W. Renear, *President*

Dwight W. Robb, *Treasurer*

*Board of Directors:* A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock\*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton\*, R. W. Norton, J. E. Phillips, L. W. Renear\*, W. C. Ripley\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form				\$ 323,637 00	Dues capital pledged on real estate				
Direct reduction				407,535 97	loans			\$ 270,083 00	
G.I. loans				335,046 62	Dues capital, all other			119,664 00	
Principal payments temporarily suspended				5,000 00	Profits capital pledged on real estate loans			19,193 57	
Due from members					Profits capital, all other			31,466 90	
Insurance and taxes paid on mortgaged property				218 61	Paid-up share certificates			560,400 00	
Uncollected charges				25 02	Dividend savings accounts			152 60	
Loans on shares					Suspended share accounts			181 20	
Serial shares				4,810 00	Reserves				
Paid-up share certificates				790 00	Guaranty fund			46,893 98	
Share Insurance Fund				64 62	Surplus			94,533 35	
Due from Cooperative Central Bank				15,963 69	Dividends declared			8,271 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank				88,559 68	Credits of members not applied			47 41	
				<u>\$1,181,651.21</u>	Due on uncompleted loans			16,909 89	
					Borrowers' accumulations for taxes			9,435 88	
					Other liabilities			4,418 43	
								<u>\$1,181,651.21</u>	
Serial Shares					Membership				
Issued during year				1,850	Members			869	
Withdrawn during year				1,037	Holders of:—				
Matured during year				55	Serial shares			750	
Shares in force				8,942	Paid-up share certificates			257	
New series issued in May, November.					Dividend savings accounts			3	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Aug. 1950	58	39	\$154	\$200 32	First term, 2%; second term, 2%.				
Feb. 1951	59	16	154	200 33	Paid-up Share Certificates				
Holders of maturing shares, 12.					First term, 1½%; second term, 1½%.				
4 Real estate loans cancelled by maturity, \$5,500.					Dividend Savings Accounts				
					First term, ½%; second term 1%.				

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

3½% real estate loans (average balance, \$2,804; average rate 5.04%); 4%, \$435,347; 5½%, \$310,687; 6%, \$325,185.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,291.04	\$3,039.64	\$421.14	\$1,480.82	\$1,541.04	\$12,773.68
Cost per \$1,000 of assets	5.33	2.57	.36	1.25	1.30	10.81

# **UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK**

Incorporated March 5, 1929.

Began business March 5, 1929.

Harold J. Walter, *President*Herbert C. Bridges, *Treasurer*Amory A. Aldrich, *Assistant Treasurer*

*Board of Directors:* A. A. Aldrich, W. P. Barron, T. J. Brennan, H. C. Bridges\*, W. B. Chase, C. E. Clarke, G. J. Corbille\*, W. J. Crawley, Jr., J. B. Dunbar, Jr., J. A. Gillis\*, W. M. Guertin\*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, S. R. Scott, H. B. Seagrave\*, A. D. Tancrell, J. E. Tancrell, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 39,250 00	Dues capital pledged on real estate	
Direct reduction	1,058,835 27	loans	\$23,616 00
G.I. loans	107,612 35	Dues capital, all other	557,207 00
Share Insurance Fund	1 00	Profits capital pledged on real	
Due from Cooperative Central Bank	18,382 77	estate loans	5,054 30
Investments		Profits capital, all other	85,007 70
U.S. Gov't obligations, direct and		Paid-up share certificates	547,600 00
fully guaranteed	60,400 00	Net undivided earnings	9,559 84
Federal Home Loan Bank stock	11,300 00	Reserves	
Cash and due from trust companies,		Guaranty fund	24,873 33
national banks and Federal Home		Surplus	86,798 31
Loan Bank	65,231 57	Due on uncompleted loans	4,332 18
		Borrowers' accumulations for taxes	16,964 30
	<b>\$1,361,012.96</b>		<b>\$1,361,012.96</b>

Serial Shares					Membership	
Issued during year				1,089	Members	854
Withdrawn during year				551	Holders of:—	
Matured during year				234	Serial shares	777
Shares in force				8,996	Paid-up share certificates	282
New series issued in March, June, September, December.						
Shares Matured During Year					Profits Distributed	
					<i>Serial Shares</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
June 1950	34	20	\$157	\$200 62	<i>Paid-up Share Certificates</i>	
Sept. 1950	35	32	157	200 50	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Dec. 1950	36	95	157	200 38		
Mar. 1951	37	87	157	200 25		
Holders of maturing shares, 20.						
8 Real estate loans cancelled by maturity, \$20,900.						

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

321 real estate loans (average balance, \$3,756; average rate 4.86%); 4%, \$153,565; 4½%, \$34,244; 5%, \$1,002,150; 5½%, \$15,736.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,500.00	\$2,100.00	\$523.02	\$1,674.80	\$1,146.25	\$9,944.07
Cost per \$1,000 of assets	3.31	1.54	.38	1.23	.84	7.30

**WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK**

Incorporated January 31, 1887.

Began business March 5, 1887.

Jabez Hollett, *President*Galen W. Hoyt, *Treasurer*

*Board of Directors:* J. S. Caldwell, W. F. Carley, E. J. Connelly\*, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, Jabez Hollett\*, R. A. Hovey, W. C. McKie\*, C. E. Montague\*, C. W. Spear, G. H. Stout\*, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 165,925 00
Direct reduction . . . . .	1,508,367 19
G.I. loans . . . . .	1,262,562 71
F.H.A., Title II . . . . .	156,519 07
Dues payments temporarily suspended . . . . .	700 00
Loans on shares	
Serial shares . . . . .	62,376 60
Paid-up share certificates . . . . .	19,175 00
Furniture and fixtures . . . . .	1,500 00
Share Insurance Fund . . . . .	7,300 00
Due from Cooperative Central Bank Investments . . . . .	44,551 14
U.S. Gov't obligations, direct and fully guaranteed . . . . .	199,000 00
Federal Home Loan Bank stock . . . . .	55,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	214,696 39
Other assets . . . . .	9,688 53
	<u><u>\$3,702,861.63</u></u>

Serial Shares	
Issued during year . . . . .	4,303
Withdrawn during year . . . . .	2,859
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	40
Matured during year . . . . .	349
Shares in force . . . . .	23,006
New series issued in May, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	103	349	\$156	\$200 21
Holders of maturing shares, 73.				
3 Real estate loans cancelled by maturity, \$5,300.				

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 86,148 00
Dues capital, all other . . . . .	1,244,160 00
Profits capital, pledged on real estate loans . . . . .	1,606 54
Profits capital, all other . . . . .	190,962 65
Paid-up share certificates . . . . .	1,530,800 00
Dividend savings accounts . . . . .	3,841 99
Club accounts . . . . .	3,379 50
Military share accounts . . . . .	573 70
Reserves	
Guaranty fund . . . . .	112,578 67
Surplus . . . . .	182,694 87
Notes payable . . . . .	175,000 00
Dividends declared . . . . .	23,000 42
Credits of members not applied . . . . .	1,579 89
Due on uncompleted loans . . . . .	86,212 06
Borrowers' accumulations for taxes . . . . .	59,294 32
Other liabilities . . . . .	1,029 02
	<u><u>\$3,702,861.63</u></u>

Membership	
Members . . . . .	2,728
Holders of:—	
Serial shares . . . . .	2,480
Paid-up share certificates . . . . .	921
Dividend savings accounts . . . . .	98

**Profits Distributed**

Serial Shares	
First term, 1¾%; second term, 1¾%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Dividend Savings Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

730 real estate loans (average balance, \$4,231; average rate 4.44%); 4%, \$1,552,431; 4¼%, \$24,333; 4½%, \$343,599; 5%, \$1,168,708.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,042.34	\$4,925.64	\$684.82	\$4,411.58	\$4,149.89	\$28,214.27
Cost per \$1,000 of assets	3.79	1.33	.18	1.19	1.12	7.61

# WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912.

Began business June 12, 1912.

Willard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

*Board of Directors:* T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, R. H. Kannally\*, R. P. Kelley\*, D. F. O'Brien, H. D. Robinson, B. D. Rogers, A. W. Smith\*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 37,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,263,939 81	loans . . . . .	\$ 18,198 00
G.I. loans . . . . .	442,219 55	Dues capital, all other . . . . .	613,832 00
Common form . . . . .	2,408 38	Profits capital pledged on real	
Principal payments temporarily		estate loans . . . . .	3,919 88
suspended . . . . .	11,180 96	Profits capital, all other . . . . .	91,431 44
Loans on shares		Paid-up share certificates . . . . .	1,005,600 00
Serial shares . . . . .	37,915 00	Savings share accounts . . . . .	118,718 25
Paid-up share certificates . . . . .	14,585 00	Dividend savings accounts . . . . .	11,245 65
Loans secured by shares and deposits		Net undivided earnings . . . . .	11,578 00
in other financial institutions . . . . .	9,405 00	Reserves	
Share Insurance Fund . . . . .	357 13	Guaranty fund . . . . .	56,834 16
Due from Cooperative Central Bank	28,106 40	Surplus . . . . .	98,454 63
Investments		Other reserves . . . . .	21,490 52
U.S. Gov't obligations, direct and		Due on uncompleted loans . . . . .	34,212 58
fully guaranteed . . . . .	66,919 50	Borrowers' accumulations for taxes . . . . .	40,314 51
Federal Home Loan Bank stock . . . . .	40,000 00	Other liabilities . . . . .	724 68
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	172,167 57		
	<u>\$2,126,554.30</u>		<u>\$2,126,554.30</u>

Serial Shares	
Issued during year . . . . .	1,509
Withdrawn during year . . . . .	1,090
Matured during year . . . . .	270
Shares in force . . . . .	9,950
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	85	73	\$156	\$200 75
Aug. 1950	86	72	156	200 55
Nov. 1950	87	38	156	200 33
Feb. 1951	88	87	156	200 18
Holders of maturing shares, 36.				
1 Real estate loan cancelled by maturity, \$1,000.				

Membership	
Members . . . . .	1,651
Holders of:—	
Serial shares . . . . .	1,152
Paid-up share certificates . . . . .	535
Savings share accounts . . . . .	237
Dividend savings accounts . . . . .	183

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 3/8%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	
<i>Savings Share Accounts</i>	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Real Estate Loans

465 real estate loans (average balance, \$3,778; average rate 4.43%); 4%, \$490,750; 4½%, \$1,026,539; 5%, \$236,844; 6%, \$2,964.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,248.19	\$1,416.90	\$348.96	\$2,182.90	\$2,836.98	\$16,033.93
Cost per \$1,000 of assets	4.35	.67	.16	1.03	1.33	7.54



# WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main St., Barre; Robert T. Quigley's store, 223 Main St. North Brookfield; Carlos H. Ball, 212 Main St., Monson; Blake S. Jackson's store, Belchertown; D. W. Crlmmms' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920.

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

Ethel M. Burroughs, Frederick C. Hickok, *Assistant Treasurers*

*Board of Directors:* E. J. Brannigan\*, B. W. Buckley\*, G. J. Burgiel, T. A. Deslauriers, F. C. Hickok, C. H. Leahan, F. R. Person\*, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$3,007,700 00
Direct reduction . . . . .	2,402,642 07
G.I. loans . . . . .	63,874 33
Common form . . . . .	2,000 00
Dues payments temporarily suspended . . . . .	3,000 00
Home modernization loans . . . . .	46,783 50
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	975 48
Loans on shares	
Serial shares . . . . .	17,695 00
Paid-up share certificates . . . . .	11,610 00
Real estate held	
Real estate by foreclosure, etc. . . . .	16,913 31
Bank building . . . . .	77,987 24
Furniture and fixtures . . . . .	11,223 52
Share Insurance Fund . . . . .	1 00
Due from Cooperative Central Bank	83,321 52
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	122,000 00
Federal Home Loan Bank stock . . . . .	51,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	217,107 41
	<b>\$6,135,834.38</b>

Serial Shares	
Issued during year . . . . .	8,641
Withdrawn during year . . . . .	6,031
Matured during year . . . . .	615
Shares in force . . . . .	40,930
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	61	178	\$150	\$200 66
Sept. 1950	62	108	150	200 66
Dec. 1950	63	192	150	200 66
Mar. 1951	64	137	150	200 66

Holders of maturing shares, 75.

12 Real estate loans cancelled by maturity, \$15,400.

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 600,225 00
Dues capital, all other . . . . .	1,225,352 00
Profits capital pledged on real estate loans . . . . .	79,997 82
Profits capital, all other . . . . .	209,017 22
Paid-up share certificates . . . . .	2,978,000 00
Savings share accounts . . . . .	446,059 07
Suspended share accounts . . . . .	1,107 95
Net undivided earnings . . . . .	24,864 26
Reserves	
Guaranty fund . . . . .	100,313 95
Surplus . . . . .	326,937 78
Notes payable . . . . .	90,000 00
Credits of members not applied . . . . .	1,092 27
Due on uncompleted loans . . . . .	38,812 46
Borrowers' accumulations for taxes . . . . .	12,284 14
Other liabilities . . . . .	1,770 46
	<b>\$6,135,834.38</b>

Membership	
Members . . . . .	2,991
Holders of:—	
Serial shares . . . . .	2,794
Paid-up share certificates . . . . .	1,589
Savings share accounts . . . . .	933

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,633 real estate loans (average balance, \$3,355; average rate 5.53%); 4%, \$77,465; 5%, \$2,420,454; 5½%, \$11,808; 6%, \$2,969,488.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,105.80	\$4,130.00	\$648.60	\$9,245.79	\$9,077.50	\$47,207.69
Cost per \$1,000 of assets	3.93	.67	.10	1.51	1.48	7.69

\*Security Committee

# WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918.

Joseph W. Whitcomb, *President*Robert M. Whitcomb, *Treasurer*

*Board of Directors:* E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr.\*, R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse\*, G. H. Smith, J. W. Whitcomb\*, R. M. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 210,375 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,151,283 95	loans . . . . .	\$ 88,926 00
G.I. loans . . . . .	185,497 97	Dues capital, all other . . . . .	241,965 00
Common form . . . . .	11,500 00	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . . .	14,316 13
suspended . . . . .	2,927 70	Profits capital, all other . . . . .	32,550 88
Due from members		Paid-up share certificates . . . . .	1,122,800 00
Insurance and taxes paid on mort-		Savings share accounts . . . . .	135,793 24
gaged property . . . . .	1,159 22	Net undivided earnings . . . . .	11,315 13
Loans on shares		Reserves	
Serial shares . . . . .	6,045 00	Guaranty fund . . . . .	40,317 29
Paid-up share certificates . . . . .	7,785 00	Surplus . . . . .	121,984 13
Bank building . . . . .	18,444 80	Credits of members not applied . . . . .	1,910 34
Furniture and fixtures . . . . .	3,524 10	Due on uncompleted loans . . . . .	13,825 51
Share Insurance Fund . . . . .	1,062 03	Borrowers' accumulations for taxes . . . . .	20,115 21
Due from Cooperative Central Bank	23,899 25	Other liabilities . . . . .	270 43
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	155,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	66,984 34		
Other assets . . . . .	400 93		
	<u>\$1,846,089.29</u>		<u>\$1,846,089.29</u>

Serial Shares					Membership	
Issued during year				1,083	Members	1,425
Withdrawn during year				967	Holders of:—	
Matured during year				143	Serial shares	906
Shares in force				5,286	Paid-up share certificates	553
New series issued in March, June, September, December.					Savings share accounts	199
Shares Matured During Year					Profits Distributed	
			Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates</i>	
Date	Series	Shares			First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
July 1950	64	91	\$157	\$200 29	<i>Savings Share Accounts</i>	
Oct. 1950	65	28	158	200 92	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Jan. 1951	66	9	158	200 53		
Apr. 1951	67	15	158	200 14		
Holders of maturing shares, 15.						
4 Real estate loans cancelled by maturity, \$4,000.						

# **WATERTOWN—THE WATERTOWN CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Hood Rubber Company, Watertown; all Boston offices of the National Shawmut Bank; Union Market National Bank, 635 Mt. Auburn Street, Watertown; First National Bank of Boston, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888.

Began business June 28, 1888.

William P. Sawyer, *President*

Lawrence Anderson, *Assistant Treasurer*

(Office vacant), *Treasurer*

*Board of Directors:* A. W. Belding, E. F. Chase, J. J. Clifford, H. C. Everett\*, C. P. Griffith, O. L. Hawes\*, C. W. Johnson, Anthony Julian, J. H. Mason, H. C. Perkins, S. D. Porter, W. P. Sawyer\*.

Regular meeting for receipt of moneys the last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 344,190 00	Dues capital pledged on real estate loans . . . . .	\$ 181,121 00
Direct reduction . . . . .	5,329,015 43	Dues capital, all other . . . . .	1,259,738 00
G.I. loans . . . . .	3,208,820 32	Profits capital pledged on real estate loans . . . . .	23,906 64
F.H.A., Title II . . . . .	402,217 71	Profits capital, all other . . . . .	140,269 49
Common form . . . . .	20,475 56	Paid-up share certificates . . . . .	5,238,600 00
Mortgages converted . . . . .	33,077 92	Savings share accounts . . . . .	2,130,367 67
Dues payments temporarily suspended . . . . .	3,950 00	Club accounts . . . . .	21,315 50
Principal payments temporarily suspended . . . . .	34,066 88	Suspended share accounts . . . . .	24 29
Home modernization loans . . . . .	24,678 45	Matured share accounts . . . . .	2,023 48
Due from members		Net undivided earnings . . . . .	47,795 89
Insurance and taxes paid on mortgaged property . . . . .	696 26	Reserves	
Uncollected charges . . . . .	97 07	Guaranty fund . . . . .	197,889 35
Loans on shares		Surplus . . . . .	364,515 19
Serial shares . . . . .	33,560 00	Notes payable . . . . .	550,000 00
Paid-up share certificates . . . . .	17,320 00	Due on uncompleted loans . . . . .	243,809 66
Savings shares . . . . .	3,910 00	Borrowers' accumulations for taxes . . . . .	203,414 14
Loans secured by shares and deposits in other financial institutions . . . . .	300 00	Other liabilities . . . . .	42,409 40
Bank building . . . . .	48,000 00		
Furniture and fixtures . . . . .	24,523 54		
Share Insurance Fund . . . . .	40,000 00		
Due from Cooperative Central Bank Investments	142,612 67		
U.S. Gov't obligations, direct and fully guaranteed . . . . .	450,000 00		
Federal Home Loan Bank stock . . . . .	87,800 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	392,481 00		
Other assets . . . . .	5,466 89		
	<b>\$10,647,199.70</b>		<b>\$10,647,199.70</b>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	9,482
Withdrawn during year . . . . .		Holders of:—	
Matured during year . . . . .		Serial shares . . . . .	1,921
Shares in force . . . . .		Paid-up share certificates . . . . .	2,877
New series issued in March, June, September, December.		Savings share accounts . . . . .	6,019
Shares Matured During Year		Profits Distributed	
Date	Series	Shares	Dues Paid
July 1950	138	545	\$167
Oct. 1950	139	159	167
Jan. 1951	140	261	167
Apr. 1951	141	296	167
Holders of maturing shares, 149.		Serial Shares	
13 Real estate loans cancelled by maturity, \$39,700.		First term, 5%; second term, 5%; third term, 5%; fourth term, 5%.	
		Paid-up Share Certificates and Savings Share Accounts	
		First term, 5%; second term, 5%; third term, 5%; fourth term, 5%.	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Real Estate Loans**

1,858 real estate loans (average balance, \$5,101; average rate 4.84%); 4%, \$3,253,782; 4¼%, \$263,921; 4½%, \$2,813,366; 5%, \$2,975,848; 5½%, \$66,379; 6%, \$2,455.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$62,268.19	\$11,341.84	\$9,570.18	\$8,136.23	\$28,770.95	\$120,087.39
Cost per \$1,000 of assets	5.85	1.07	.90	.76	2.70	11.28

\*Security Committee

**WEBSTER—THE WEBSTER CO-OPERATIVE BANK**

Incorporated August 2, 1889.

Began business August 8, 1889.

John E. LaBonte, *President*M. Ella Towne, *Assistant Treasurer*James P. Bergin, *Treasurer*

*Board of Directors:* J. P. Bergin\*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Drechsel\*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse\*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 93,435 00	Dues capital pledged on real estate	
Direct reduction . . . . .	753,832 26	loans . . . . .	\$ 57,969 00
G.I. loans . . . . .	780,149 81	Dues capital, all other . . . . .	570,005 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans . . . . .	10,744 43
gaged property . . . . .	244 56	Profits capital, all other . . . . .	72,959 58
Loans on shares		Paid-up share certificates . . . . .	1,007,400 00
Serial shares . . . . .	2,230 00	Suspended share accounts . . . . .	286 13
Bank building . . . . .	11,000 00	Net undivided earnings . . . . .	16,955 20
Furniture and fixtures . . . . .	1,591 00	Reserves	
Share Insurance Fund . . . . .	2,953 35	Guaranty fund . . . . .	92,571 67
Due from Cooperative Central Bank	28,416 46	Surplus . . . . .	119,331 56
Investments		Other reserves . . . . .	10,000 00
U.S. Gov't obligations, direct and		Credits of members not applied . . . . .	1,134 64
fully guaranteed . . . . .	180,000 00	Due on uncompleted loans . . . . .	4,813 64
Federal Home Loan Bank stock . .	17,100 00	Borrowers' accumulations for taxes .	29,006 43
Cash and due from trust companies,		Other liabilities . . . . .	1,536 79
national banks and Federal Home			
Loan Bank . . . . .	123,760 63		
Other assets . . . . .	1 00		
	<b>\$1,994,714.07</b>		<b>\$1,994,714.07</b>

Serial Shares		Membership	
Issued during year . . . . .	671	Members . . . . .	1,406
Withdrawn during year . . . . .	733	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	1,097
Military Share Account during year . .	1	Paid-up share certificates . . . . .	524
Matured during year . . . . .	266		
Shares in force . . . . .	8,677		
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	97	266	\$159	\$200 41
Holders of maturing shares, 36.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

452 real estate loans (average balance, \$3,600; average rate 4.52%); 4%, \$780,149; 5%, \$847,267.

Total Expenses for Year						Total
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	
Amount paid for	\$11,074.75	\$1,506.11	\$141.50	\$1,074.42	\$3,412.05	\$17,208.83
Cost per \$1,000 of assets	5.55	.75	.07	.54	1.71	8.62

**WELLESLEY—WELLESLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911.

Began business January 25, 1911.

T. Raymond Pierce, *President*

Eugene M. Sutherland, *Assistant Treasurer*

Howard W. Wellwood, Jr., *Treasurer*

*Board of Directors:* J. E. Cahill, N. C. Clement\*, D. B. Coleman, E. F. Coveney\*, W. H. Gleason\*, H. A. Grout, T. R. Pierce, Alf Severson, T. H. Slaman.

Regular meeting for receipt of monies the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 59,700 00
Direct reduction . . . . .	2,922,285 46
G.I. loans . . . . .	826,094 68
Common form . . . . .	2,500 00
Mortgages converted . . . . .	13,750 00
Dues payments temporarily suspended . . . . .	2,750 00
Principal payments temporarily suspended . . . . .	31,098 33
Home modernization loans . . . . .	21,131 75
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	34 66
Loans on shares	
Serial shares . . . . .	45,950 00
Paid-up share certificates . . . . .	24,045 00
Share Insurance Fund . . . . .	5,222 22
Due from Cooperative Central Bank	58,698 33
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	294,350 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	189,797 05
	<b>\$4,497,407.48</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 38,640 00
Dues capital, all other . . . . .	1,086,472 00
Profits capital pledged on real estate loans . . . . .	7,234 90
Profits capital, all other . . . . .	139,338 40
Paid-up share certificates . . . . .	2,489,000 00
Dividend savings accounts . . . . .	9,418 76
Suspended share accounts . . . . .	165 17
Reserves	
Guaranty fund . . . . .	173,864 82
Surplus . . . . .	134,259 10
Other reserves . . . . .	83,067 08
Notes payable . . . . .	100,000 00
Dividends declared . . . . .	18,738 14
Credits of members not applied . . . . .	177 49
Due on uncompleted loans . . . . .	133,334 63
Borrowers' accumulations for taxes . . . . .	80,307 00
Other liabilities . . . . .	3,389 99

**\$4,497,407.48**

Serial Shares	
Issued during year . . . . .	4,282
Withdrawn during year . . . . .	2,703
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	47
Matured during year . . . . .	1,926
Shares in force . . . . .	18,738
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	85	443	\$163	\$200 84
Aug. 1950	86	1,004	163	200 84
Nov. 1950	87	211	163	200 84
Feb. 1951	88	268	163	200 84

Holders of maturing shares, 252.

3 Real estate loans cancelled by maturity, \$6,700.

Membership	
Members . . . . .	3,024
Holders of:—	
Serial shares . . . . .	1,972
Paid-up share certificates . . . . .	1,431
Dividend savings accounts . . . . .	123

**Profits Distributed**

*Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

788 real estate loans (average balance, \$4,896; average rate 4%); 4%, \$3,858,178.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,971.25	\$2,388.92	\$1,165.55	\$6,156.82	\$3,364.74	\$32,047.28
Cost per \$1,000 of assets	4.22	.53	.26	1.37	.75	7.13

\*Security Committee

# WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881.

David H. Comstock, *President*

Gertrude Andras, *Assistant Treasurer*

William L. Wallis, *Treasurer*

*Board of Directors:* D. H. Comstock\*, H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay\*, R. E. Fuller, R. N. Gaylord\*, S. M. Healey, F. H. Miller, C. E. Schwer, F. F. Stange, F. E. Tibbals, W. L. Wallis\*, W. B. Warren, A. T. Wiggin.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 78,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,759,081 17	loans . . . . .	\$ 48,543 00
G.I. loans . . . . .	1,267,377 44	Dues capital, all other . . . . .	1,005,292 00
Common form . . . . .	23,332 31	Profits capital pledged on real	
Mortgages converted . . . . .	8,560 00	estate loans . . . . .	8,423 75
Principal payments temporarily		Profits capital, all other . . . . .	107,777 45
suspended . . . . .	9,094 54	Paid-up share certificates . . . . .	2,972,200 00
Home modernization loans . . . . .	25,090 42	Savings share accounts . . . . .	122,552 54
Due from members		Suspended share accounts . . . . .	12 00
Insurance and taxes paid on mort-		Net undivided earnings . . . . .	71,268 93
gaged property . . . . .	87 07	Reserves	
Loans on shares		Guaranty fund . . . . .	83,010 09
Serial shares . . . . .	25,580 00	Surplus . . . . .	296,437 63
Paid-up share certificates . . . . .	10,420 00	Credits of members not applied . . . . .	402 53
Bank building . . . . .	40,000 00	Due on uncompleted loans . . . . .	39,664 51
Furniture and fixtures . . . . .	2,967 30	Borrowers' accumulations for taxes . . . . .	84,852 15
Share Insurance Fund . . . . .	11,575 30	Other liabilities . . . . .	119 33
Due from Cooperative Central Bank	61,413 55		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	225,000 00		
Federal Home Loan Bank stock . . . . .	35,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	257,277 04		
	<u>\$4,840,555.91</u>		<u>\$4,840,555.91</u>

Serial Shares					Membership	
Issued during year . . . . .				3,009	Members . . . . .	3,801
Withdrawn during year . . . . .				2,718	Holders of:—	
Matured during year . . . . .				665	Serial shares . . . . .	2,617
Shares in force . . . . .				18,546	Paid-up share certificates . . . . .	1,513
New series issued in June, December.					Savings share accounts . . . . .	179
Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Paid-up Share Certificates</i>	
June 1950	110	384	\$163	\$200 86	First term, 1½%; second term, 1½%.	
Dec. 1950	111	281	163	200 78	<i>Savings Share Accounts</i>	
Holders of maturing shares, 90.					First term, 1%; second term, 1⅛%.	
3 Real estate loans cancelled by maturity, \$14,200.						

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

1,276 real estate loans (average balance, \$3,248; average rate 4.69%); 3%, \$4,372; 4%, \$1,279,430; 5%, \$2,861,742.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,285.40	\$3,757.23	\$2,336.81	\$4,590.75	\$4,808.01	\$35,778.20
Cost per \$1,000 of assets	4.19	.78	.48	.95	.99	7.39

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897.

Richard M. Robinson, President

Grace E. Babcock, Treasurer

Alma M. Smith, Assistant Treasurer

Board of Directors: D. S. Ames, Grace E. Babcock, J. J. Borgatti, M. L. Brown, C. M. Bryan\*, G. B. Coreoran, A. B. Cote, H. W. Egan, Robert Pezzini, W. H. Pierce, R. M. Robinson\*, C. B. Smith, M. D. Southworth, R. C. Streeter\*,

Regular meeting for receipt of money's the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 397,825 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,331,721 18	loans . . . . .	\$ 205,064 00
G.I. loans . . . . .	920,183 65	Dues capital, all other . . . . .	1,835,892 00
F.H.A., Title II . . . . .	1,249 73	Profits capital pledged on real estate	
Common form . . . . .	690 00	loans . . . . .	36,198 73
Dues payments temporarily sus- pended . . . . .	2,450 00	Profits capital, all other . . . . .	287,485 48
Principal payments temporarily suspended . . . . .	2,520 54	Paid-up share certificates . . . . .	2,386,200 00
Home modernization loans . . . . .	5,362 55	Suspended share accounts . . . . .	423 55
Loans on shares		Reserves	
Serial shares . . . . .	42,800 00	Guaranty fund . . . . .	210,330 63
Paid-up share certificates . . . . .	17,050 00	Surplus . . . . .	459,905 07
Bank building . . . . .	59,433 64	Dividends declared . . . . .	17,804 00
Furniture and fixtures . . . . .	12,482 57	Credits of members not applied . . . . .	1,112 57
Share Insurance Fund . . . . .	11,083 62	Due on uncompleted loans . . . . .	63,395 00
Due from Cooperative Central Bank	79,057 05	Borrowers' accumulations for taxes . . . . .	92,602 36
Investments		Other liabilities . . . . .	430 28
U.S. Gov't obligations, direct and fully guaranteed . . . . .	213,000 00		
Federal Home Loan Bank stock . . . . .	47,800 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	452,104 14		
	<u>\$5,596,843.67</u>		<u>\$5,596,843.67</u>

Serial Shares		Membership		
Issued during year . . . . .	6,778	Members . . . . .	3,914	
Withdrawn during year . . . . .	3,942	Holders of:—		
Suspended, forfeited, and transferred to		Serial shares . . . . .	3,104	
Military Share Account during year . . . . .	35	Paid-up share certificates . . . . .	1,259	
Matured during year . . . . .	1,473			
Shares in force . . . . .	31,324			
New series issued in February, May, August, No- vember.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	115	238	\$158	\$200 13
Sept. 1950	116	453	158	200 13
Dec. 1950	117	496	158	200 13
Mar. 1951	118	286	158	200 13
Holders of maturing shares, 149.		Paid-up Share Certificates		
13 Real estate loans cancelled by maturity, \$21,600.		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.		
		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.		

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,388 real estate loans (average balance, \$3,354; average rate 4.77%); 4%, \$1,069,239; 5%, \$3,587,400.

Total Expenses for Year					Audit, Assessments and Other Contributions Expenses		Total
Amount paid for	Salaries	Rent	Advertising				
Cost per \$1,000 of assets	\$22,784.00	\$17,294.53	\$1,203.48		\$5,555.41	\$5,757.74	\$52,595.16
	4.07	3.09	.22		.99	1.02	9.39

# WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth

Incorporated September 26, 1910.

Began business October 1, 1910.

Wilfred B. Mathewson, *President*

Russell A. Stiles, *Treasurer*

*Board of Directors:* J. L. Bastey, C. W. Burgess\*, P. J. Derrig, R. H. Haskins, C. C. Hearn, J. P. Holbrook, J. H. Libbey\*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White\*, R. H. Whiting\*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 103,600 00	Dues capital pledged on real estate	
Direct reduction	918,237 16	loans	\$ 32,733 00
G.I. loans	422,452 91	Dues capital, all other	389,304 00
Common form	7,187 14	Profits capital pledged on real	
Loans on shares		estate loans	5,684 01
Serial shares	13,660 00	Profits capital, all other	63,182 05
Paid-up share certificates	1,645 00	Paid-up share certificates	822,400 00
Savings shares	83 00	Savings share accounts	68,213 28
Bank building	6,457 26	Suspended share accounts	8 00
Share Insurance Fund	1,511 53	Reserves	
Due from Cooperative Central Bank	21,924 35	Guaranty fund	20,829 89
Investments		Surplus	122,251 28
U.S. Gov't obligations, direct and		Dividends declared	5,135 00
fully guaranteed	4,000 00	Credits of members not applied	5,522 14
Cash and due from trust companies,		Due on uncompleted loans	14,317 06
national banks and Federal Home		Borrowers' accumulations for taxes	26,480 13
Loan Bank	67,186 40	Other liabilities	41 06
Other assets	8,656 15		
	<b>\$1,576,600.90</b>		<b>\$1,576,600.90</b>

### Serial Shares

Issued during year	1,379
Withdrawn during year	1,084
Suspended, forfeited, and transferred to	
Military Share Account during year	2
Matured during year	320
Shares in force	6,562
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	54	134	\$158	\$200 17
Sept. 1950	55	50	158	200 17
Dec. 1950	56	104	158	200 17
Mar. 1951	57	32	158	200 17
Holders of maturing shares, 42.				
1 Real estate loan cancelled by maturity, \$2,000.				

### Membership

Members	1,389
Holders of:—	
Serial shares	850
Paid-up share certificates	501
Savings share accounts	206

### Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$ ; second term, $\frac{7}{8}\%$ ; third term, $\frac{7}{8}\%$ ;	
fourth term, $\frac{7}{8}\%$ .	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ;	
fourth term, $\frac{5}{8}\%$ .	
Savings Share Accounts	
First term, $\frac{1}{2}\%$ ; second term, $\frac{1}{2}\%$ ; third term, $\frac{1}{2}\%$ ;	
fourth term, $\frac{1}{2}\%$ .	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

### Rates and Averages on Real Estate Loans

403 real estate loans (average balance, \$3,601; average rate 4.83%); 4%, \$429,805; 4½%, \$15,335; 5%, \$625,041; 5½%, \$367,033; 6%, \$14,261.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,894.01	\$712.14	\$489.76	\$1,681.07	\$2,442.51	\$13,219.49
Cost per \$1,000 of assets	5.00	.45	.31	1.07	1.55	8.38



**WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK**

(Other Authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890.

Began business May 5, 1890.

Howard B. Hall, *President*G. Eleanor Grundstrom, *Treasurer*Gertrude M. Bosien, *Assistant Treasurer*

*Board of Directors:* A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall\*, E. A. Hunt, C. G. Jordan\*, J. E. Ludden\*, W. B. Nott, C. M. Price, H. J. Rose, W. P. Sheppard, L. W. Tisdale.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 111,035 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,444,691 24	loans . . . . .	\$ 48,660 00
G.I. loans . . . . .	1,025,137 00	Dues capital, all other . . . . .	896,523 00
Common form . . . . .	20,677 36	Profits capital pledged on real	
Principal payments temporarily sus-		estate loans . . . . .	10,139 92
pended . . . . .	7,120 27	Profits capital, all other . . . . .	135,122 89
Home modernization loans . . . . .	4,826 27	Paid-up share certificates . . . . .	1,567,600 00
Due from members		Dividend savings accounts . . . . .	10,463 84
Insurance and taxes paid on mort-		Suspended share accounts . . . . .	549 35
gaged property . . . . .	68 76	Reserves	
Loans on shares		Guaranty fund . . . . .	91,370 82
Serial shares . . . . .	44,023 00	Surplus . . . . .	151,965 11
Paid-up share certificates . . . . .	9,645 00	Dividends declared . . . . .	9,796 75
Bank building . . . . .	40,875 00	Credits of members not applied . . . . .	136 04
Furniture and fixtures . . . . .	5,449 75	Due on uncompleted loans . . . . .	14,826 31
Share Insurance Fund . . . . .	5,136 61	Borrowers' accumulations for taxes . . . . .	50,024 50
Due from Cooperative Central Bank	42,710 19	Other liabilities . . . . .	1,628 38
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	50,000 00		
Federal Home Loan Bank stock . . . . .	24,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	150,252 71		
Other assets . . . . .	2,458 75		
	<u>\$2,988,806.91</u>		<u>\$2,988,806.91</u>

Serial Shares		Membership	
Issued during year . . . . .	2,888	Members . . . . .	2,487
Withdrawn during year . . . . .	2,421	Holders of:—	
Matured during year . . . . .	377	Serial shares . . . . .	1,763
Shares in force . . . . .	15,308	Paid-up share certificates . . . . .	771
New series issued in February, May, August, No-		Dividend savings accounts . . . . .	149
vember.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
May 1950	127	208	\$156
Aug. 1950	128	60	156
Nov. 1950	129	52	156
Feb. 1951	130	57	156
Holders of maturing shares, 56.			
3 Real estate loans cancelled by maturity, \$5,600.			

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Real Estate Loans**

709 real estate loans (average balance, \$3,679; average rate 4.60%); 4%, \$1,045,437; 4½%, \$16,546; 5%, \$1,546,676.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,428.00	\$4,595.74	\$2,520.00	\$3,633.98	\$3,967.55	\$28,145.27
Cost per \$1,000 of assets	4.49	1.54	.84	1.22	1.33	9.42

# WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889.

Began business March 9, 1889.

Albert E. Barnes, *President*

John E. Horace, *Assistant Treasurer*

Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, A. O. Bicknell, R. P. Burrell\*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook\*, J. E. Horace, H. J. Kennedy\*, D. L. O'Donnell, F. I. Stoddard\*, B. S. Warren.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 174,950 00	Dues capital pledged on real estate	
Direct reduction . . . . .	973,811 78	loans . . . . .	\$ 86,829 00
G. I. loans . . . . .	572,949 55	Dues capital, all other . . . . .	529,594 00
Common form . . . . .	500 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans . . . . .	16,852 97
pended . . . . .	5,700 00	Profits capital, all other . . . . .	82,159 85
Principal payments temporarily		Paid-up share certificates . . . . .	1,004,200 00
suspended . . . . .	22,645 30	Suspended share accounts . . . . .	824 12
Home modernization loans . . . . .	9,534 60	Reserves	
Due from members		Guaranty fund . . . . .	39,927 15
Insurance and taxes paid on mort-		Surplus . . . . .	147,944 49
gaged property . . . . .	235 01	Dividends declared . . . . .	7,531 50
Loans on shares		Credits of members not applied . . . . .	162 35
Serial shares . . . . .	18,870 00	Due on uncompleted loans . . . . .	1,523 09
Paid-up share certificates . . . . .	3,970 00	Borrowers' accumulations for taxes . . . . .	29,653 91
Share Insurance Fund . . . . .	8,287 12	Other liabilities . . . . .	230 00
Due from Cooperative Central Bank	26,655 25		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	40,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	89,322 92		
Other assets . . . . .	90		
	<b>\$1,947,432.43</b>		<b>\$1,947,432.43</b>

Serial Shares	
Issued during year . . . . .	1,700
Withdrawn during year . . . . .	1,292
Suspended, forfeited, and transferred to	
Military Share Account during year . . . . .	12
Matured during year . . . . .	182
Shares in force . . . . .	10,013
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	130	113	\$156	\$200 43
Nov. 1950	131	36	156	200 28
Feb. 1951	132	33	156	200 14

Holders of maturing shares, 35.

5 Real estate loans cancelled by maturity, \$4,400.

Membership	
Members . . . . .	1,658
Holders of:—	
Serial shares . . . . .	1,231
Paid-up share certificates . . . . .	574

### Profits Distributed

#### Serial Shares

First term,  $\frac{1}{8}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

#### Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

553 real estate loans (average balance, \$3,165; average rate 4.66%); 4%, \$597,852; 5%, \$1,152,204; 6%, \$500.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,399.00	\$1,022.66	\$458.50	\$2,041.68	\$1,713.40	\$15,635.24
Cost per \$1,000 of assets	5.34	.52	.24	1.05	.88	8.03

\*Security Committee

## WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

*Board of Directors:* N. T. Bateman, W. C. Beaman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood\*, G. W. Gregory, J. D. Hildreth, J. B. Humphrey, A. R. James, C. A. L'Huillier\*, Alexander Orr, L. P. Prance\*, Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 376,200 00
Direct reduction . . . . .	175,491 98
G.I. loans . . . . .	181,973 61
Common form . . . . .	3,457 49
Principal payments temporarily suspended . . . . .	4,874 09
Home modernization loans . . . . .	1,203 65
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	752 64
Loans on shares	
Serial shares . . . . .	10,815 00
Paid-up share certificates . . . . .	3,740 00
Real estate held	
Real estate by foreclosure, etc. . . . .	1 00
Share Insurance Fund . . . . .	4,792 89
Due from Cooperative Central Bank	12,382 34
Investments	
U.S. Gov't obligations, direct and fully guaranteed . . . . .	101,000 00
Federal Home Loan Bank stock . . . . .	5,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	31,553 18
	<u>\$ 914,037.87</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 98,339 00
Dues capital, all other . . . . .	283,646 00
Profits capital pledged on real estate loans . . . . .	13,562 07
Profits capital, all other * . . . . .	45,200 94
Paid-up share certificates . . . . .	352,000 00
Dividend savings accounts . . . . .	3,650 43
Suspended share accounts . . . . .	1,403 70
Matured share accounts . . . . .	4,420 85
Net undivided earnings . . . . .	5,463 35
Reserves	
Guaranty fund . . . . .	38,103 64
Surplus . . . . .	35,825 16
Notes payable . . . . .	15,000 00
Credits of members not applied . . . . .	4,011 52
Due on uncompleted loans . . . . .	6,210 68
Borrowers' accumulations for taxes . . . . .	6,768 35
Other liabilities . . . . .	432 18
	<u>\$ 914,037.87</u>

Serial Shares	
Issued during year . . . . .	1,020
Withdrawn during year . . . . .	956
Suspended, forfeited, and transferred to Military Share Account during year . . . . .	10
Matured during year . . . . .	146
Shares in force . . . . .	6,578
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	125	21	\$154	\$200 65
Sept. 1950	126	57	154	200 65
Dec. 1950	127	16	154	200 65
Mar. 1951	128	52	154	200 65
Holders of maturing shares, 25.				
3 Real estate loans cancelled by maturity, \$4,000.				

Membership	
Members . . . . .	693
Holders of:—	
Serial shares . . . . .	614
Paid-up share certificates . . . . .	201
Dividend savings accounts . . . . .	49

## Profits Distributed

## Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Paid-up Share Certificates and

## Dividend Savings Accounts

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

*298 real estate loans* (average balance, \$2,489; average rate 5.16%); 4%, \$211,291; 5%, \$10,727; 5½%, \$379,657; 6%, \$140,320.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,520.80	\$668.63	\$200.83	\$1,195.29	\$1,508.80	\$8,094.35
Cost per \$1,000 of assets	4.95	.73	.22	1.31	1.65	8.86

# WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893.

Vincent Farnsworth, *President*

Ernest R. Eustis, *Treasurer*

Edward D. Duncan, *Assistant Treasurer*

*Board of Directors:* S. C. Blanchard, E. D. Duncan\*, A. D. Elliott\*, E. R. Eustis, Vincent Farnsworth, A. H. Hildreth, M. B. Kerr, S. S. McNeilly, Raymond Merrill\*, H. F. Moody, C. A. Murphy, C. W. Nash, F. E. Randall\*.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 123,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,582,296 97	loans . . . . .	\$ 82,200 00
G.I. loans . . . . .	581,673 60	Dues capital, all other . . . . .	1,179,707 00
Common form . . . . .	26,440 00	Profits capital pledged on real estate	
Mortgages converted . . . . .	28,888 35	loans . . . . .	17,038 08
Dues payments temporarily suspended . . . . .	400 00	Profits capital, all other . . . . .	154,062 86
Principal payments temporarily suspended . . . . .	13,164 85	Paid-up share certificates . . . . .	1,109,400 00
Home modernization loans . . . . .	10,610 37	Military share accounts . . . . .	1,609 54
Due from members		Suspended share accounts . . . . .	197 97
Insurance and taxes paid on mortgaged property . . . . .	674 57	Reserves	
Loans on shares		Guaranty fund . . . . .	179,877 78
Serial shares . . . . .	33,675 00	Surplus . . . . .	174,725 76
Paid-up share certificates . . . . .	6,160 00	Other reserves . . . . .	11,000 00
Bank building . . . . .	35,000 00	Notes payable . . . . .	25,000 00
Share Insurance Fund . . . . .	332 30	Dividends declared . . . . .	13,512 50
Due from Cooperative Central Bank	41,113 54	Credits of members not applied . . . . .	115 75
Investments		Due on uncompleted loans . . . . .	51,587 96
U.S. Gov't obligations, direct and fully guaranteed . . . . .	425,000 00	Borrowers' accumulations for taxes . . . . .	49,179 73
Federal Home Loan Bank stock . . . . .	20,700 00	Other liabilities . . . . .	1,091 56
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	120,631 89		
Other assets . . . . .	145 05		
	<u>\$3,050,306.49</u>		<u>\$3,050,306.49</u>

Serial Shares				
Issued during year . . . . .		2,976		
Withdrawn during year . . . . .		2,075		
Suspended, forfeited, and transferred to				
Military Share Account during year . . . . .		25		
Matured during year . . . . .		1,108		
Shares in force . . . . .		20,294		
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	88	615	\$160	\$200 45
Mar. 1951	89	493	161	200 97
Holders of maturing shares, 133.				
12 Real estate loans cancelled by maturity, \$23,200.				

Membership	
Members . . . . .	1,850
Holders of:—	
Serial shares . . . . .	1,747
Paid-up share certificates . . . . .	607

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

498 real estate loans (average balance, \$4,731; average rate 4.20%); 4%, \$1,433,330; 4½%, \$911,083; 5%, \$2,050; 5½%, \$9,800.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,618.42	\$3,604.67	\$1,395.55	\$3,861.95	\$4,257.42	\$28,738.01
Cost per \$1,000 of assets	5.12	1.18	.46	1.27	1.39	9.42

\*Security Committee

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907.

Leslie E. Griffin, *President*

Almon E. Whittemore, *Treasurer*

Alice M. Visall, *Assistant Treasurer*

*Board of Directors:* E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 268,675 00	Dues capital pledged on real estate loans	\$ 120,666 00
Direct reduction	1,272,655 03	Dues capital, all other	1,071,697 00
G.I. loans	800,240 38	Profits capital pledged on real estate loans	20,516 73
Common form	23,615 00	Profits capital, all other	142,546 66
Mortgages converted	50,276 68	Paid-up share certificates	1,716,400 00
Principal payments temporarily suspended	322 33	Suspended share accounts	238 46
Due from members		Net undivided earnings	17,686 69
Insurance and taxes paid on mortgaged property	250 75	Reserves	
Loans on shares		Guaranty fund	222,104 43
Serial shares	38,095 00	Surplus	181,660 45
Paid-up share certificates	5,450 00	Due on uncompleted loans	9,441 98
Bank building	18,000 00	Borrowers' accumulations for taxes	65,656 77
Due from Cooperative Central Bank Investments	51,357 20	Other liabilities	36 90
U.S. Gov't obligations, direct and fully guaranteed	828,356 77		
Federal Home Loan Bank stock	24,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	186,857 93		
	<u>\$3,568,652.07</u>		<u>\$3,568,652.07</u>

Serial Shares		Membership	
Issued during year	2,727	Members	2,656
Withdrawn during year	2,240	Holders of:—	
Suspended, forfeited, and transferred to Military Share Account during year	29	Serial shares	1,905
Matured during year	899	Paid-up share certificates	961
Shares in force	18,292		
New series issued in March, June, September, December.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
June 1950	121	327	\$160
Sept. 1950	122	112	160
Dec. 1950	123	163	160
Mar. 1951	124	297	160
Holders of maturing shares, 104.		Paid-up Share Certificates	
6 Real estate loans cancelled by maturity, \$10,450.		First term, 5%; second term, 5%; third term, 5%; fourth term, 5%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

699 real estate loans (average balance, \$3,456; average rate 4.60%); 4%, \$842,995; 4½%, \$484,834; 5%, \$836,506; 5½%, \$251,448.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,906.30	\$2,507.47	\$972.05	\$3,748.09	\$2,679.80	\$29,813.71
Cost per \$1,000 of assets	5.58	.70	.27	1.05	.75	8.35

\*Security Committee

# WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887.

Herman P. Peterson, *President*Hiram E. West, *Assistant Treasurer*Terence D. Kenney, *Treasurer*

*Board of Directors:* E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, P. A. Caulfield, E. C. Fowle, Robert Johnson\*, P. C. Keleher, T. D. Kenney, A. H. Linscott, M. H. McCarron\*, E. M. Neilson, H. P. Peterson\*, T. F. Riley, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$ 271,900 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,771,632 25	loans . . . . .	\$ 150,294 00
G.I. loans . . . . .	1,723,065 32	Dues capital, all other . . . . .	1,575,159 00
Common form . . . . .	1,070 00	Profits capital pledged on real	
Mortgages converted . . . . .	1,200 00	estate loans . . . . .	24,761 88
Dues payments temporarily sus-		Profits capital, all other . . . . .	191,701 34
pended . . . . .	5,900 00	Paid-up share certificates . . . . .	2,631,200 00
Principal payments temporarily		Suspended share accounts . . . . .	217 90
suspended . . . . .	3,506 07	Net undivided earnings . . . . .	15,860 00
Due from members		Reserves	
Uncollected charges . . . . .	65 17	Guaranty fund . . . . .	237,595 87
Loans on shares		Surplus . . . . .	509,123 60
Serial shares . . . . .	42,570 00	Credits of members not applied . . . . .	3,067 55
Paid-up share certificates . . . . .	13,140 00	Due on uncompleted loans . . . . .	27,146 56
Bank building . . . . .	50,000 00	Borrowers' accumulations for taxes . . . . .	117,476 36
Furniture and fixtures . . . . .	8,100 00	Other liabilities . . . . .	843 38
Share Insurance Fund . . . . .	4,704 67		
Due from Cooperative Central Bank	77,940 53		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed . . . . .	300,000 00		
Federal Home Loan Bank stock . . . . .	47,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	161,706 95		
Other assets . . . . .	846 48		
	<b>\$5,484,447.44</b>		<b>\$5,484,447.44</b>

Serial Shares		Membership	
Issued during year . . . . .	3,393	Members . . . . .	4,832
Withdrawn during year . . . . .	3,464	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares . . . . .	4,057
Military Share Account during year . . . . .	1	Paid-up share certificates . . . . .	1,653
Matured during year . . . . .	1,485		
Shares in force . . . . .	24,923		
New series issued in January, April, July, October.			

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	134	567	\$162	\$200 44
Oct. 1950	135	294	162	200 38
Jan. 1951	136	221	163	200 97
Apr. 1951	137	403	163	200 53

Holders of maturing shares, 185.

23 Real estate loans cancelled by maturity, \$39,850.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Real Estate Loans

1,631 real estate loans (average balance, \$2,929; average rate 4.32%); 4%, \$1,724,868; 4½%, \$3,026,967; 5%, \$22,438; 5½%, \$4,000.

### Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,888.16	\$4,720.60	\$949.34	\$8,047.76	\$9,526.98	\$52,132.34
Cost per \$1,000 of assets	5.27	.85	.17	1.47	1.74	9.50

\*Security Committee

Began business February 9, 1948.

*Board of Directors:* Ames Aksila\*, F. J. Bonardi\*, C. W. Daniels, Jr., R. O. Hallen, N. W. Kalat, Daniel Kaplan, W. J. Maher\*, Charles Manoog, J. G. Morrissey, W. A. Sivula\*.

Loans on real estate	
Direct reduction	\$1,661,965 32
Home modernization loans	220 87
Loans on shares	
Serial shares	460 00
Paid-up share certificates	7,390 00
Savings shares	768 25
Furniture and fixtures	2,430 00
Due from Cooperative Central Bank	23,190 84
Investments	
Federal Home Loan Bank stock	12,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	193,513 45
	<hr/>
	<b>\$1,902,738.73</b>

Issued during year . . . . .	589
Withdrawn during year . . . . .	286
Shares in force . . . . .	2,665
New series issued in February, May, August, November.	

Capital	
Dues capital, all other . . . . .	\$ 68,171 00
Profits capital, all other . . . . .	3,171 45
Paid-up share certificates . . . . .	1,065,600 00
Savings share accounts . . . . .	672,541 77
Dividend savings accounts . . . . .	4,452 25
Suspended share accounts . . . . .	2 00
Reserves	
Guaranty fund . . . . .	7,404 30
Surplus . . . . .	38,500 90
Dividends declared . . . . .	7,992 00
Credits of members not applied . . . . .	55 21
Due on uncompleted loans . . . . .	1,300 00
Borrowers' accumulations for taxes . . . . .	33,492 33
Other liabilities . . . . .	55 52
	<hr/>
	<b>\$1,902,738.73</b>

Members . . . . .	1,275
Holders of:—	
Serial shares . . . . .	227
Paid-up share certificates . . . . .	521
Savings share accounts . . . . .	729
Dividend savings accounts . . . . .	37

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

**281 real estate loans** (average balance, \$5,914; average rate 5.54%); 5%, \$613,550; 5½%, \$313,514; 6%, \$734,899.

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,170.19	\$349.96	\$231.32	\$2,292.62	\$2,411.58	\$9,455.67
Cost per \$1,000 of assets	2.19	.19	.12	1.20	1.27	4.97

# WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901.

Began business March 13, 1901.

Charles C. Winter, *President*Charles B. McDougald, *Treasurer*

*Board of Directors:* C. W. Capron\*, Gretchen M. Carlson, J. A. Fuller\*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart\*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 795,150 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	9,800 00	loans	\$ 139,374 00
Due from members		Dues capital, all other	222,455 00
Insurance and taxes paid on mortgaged property	492 15	Profits capital pledged on real estate loans	17,127 42
Share Insurance Fund	53 00	Profits capital, all other	36,172 40
Due from Cooperative Central Bank Investments	11,486 86	Paid-up share certificates	346,600 00
U.S. Gov't obligations, direct and fully guaranteed	20,000 00	Net undivided earnings	6,957 26
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,889 23	Reserves	
Other assets	5 04	Guaranty fund	27,827 53
		Surplus	55,343 27
		Due on uncompleted loans	6,985 68
		Other liabilities	33 72
	<u>\$ 858,876.28</u>		<u>\$ 858,876.28</u>

Serial Shares	
Issued during year	2,381
Withdrawn during year	1,369
Matured during year	212
Shares in force	8,489
New series issued in March, September.	

Membership	
Members	682
Holders of:—	
Serial shares	526
Paid-up share certificates	205

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	75	79	\$150	\$200 31
Feb. 1951	76	133	150	200 31
Holders of maturing shares, 18.				
2 Real estate loans cancelled by maturity, \$1,700.				

Profits Distributed	
Serial Shares	
First term, 2 1/4%; second term, 2 1/4%.	
Paid-up Share Certificates	
First term, 1 1/2%; second term, 1 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

268 real estate loans (average balance, \$3,003; average rate 5.47%); 4%, \$16,000; 5 1/2%, \$788,950.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,992.00	\$1,800.00	\$2.00	\$780.55	\$444.66	\$5,019.21
Cost per \$1,000 of assets	2.32	2.09	—	.91	.52	5.84



## YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921.

Began business August 4, 1921.

F. Howard Hinckley, *President*Nye Crowell, *Treasurer*

*Board of Directors:* L. R. Armstrong, Nathan Crowell\*, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley\*, F. E. Howes, G. H. Mellen, Jr., R. H. Nye\*, Gorham Pulsifer\*, A. L. Smith, P. M. Swift, D. G. Trayser.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets	
Loans on real estate	
Cooperative form . . . . .	\$ 123,395 00
Direct reduction . . . . .	1,557,492 67
G.I. loans . . . . .	699,355 14
Common form . . . . .	18,993 11
Dues payments temporarily suspended . . . . .	2,967 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	249 14
Loans on shares	
Serial shares . . . . .	2,097 00
Paid-up share certificates . . . . .	12,050 00
Bank building . . . . .	42,455 23
Furniture and fixtures . . . . .	904 80
Share Insurance Fund . . . . .	2,246 84
Due from Cooperative Central Bank Investments	37,011 34
U.S. Gov't obligations, direct and fully guaranteed . . . . .	337,000 00
Federal Home Loan Bank stock . . . . .	19,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	82,287 66
	<u>\$2,938,204.93</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$ 60,830 00
Dues capital, all other . . . . .	263,706 00
Profits capital pledged on real estate loans . . . . .	11,087 66
Profits capital, all other . . . . .	37,765 86
Paid-up share certificates . . . . .	2,253,600 00
Dividend savings accounts . . . . .	24,311 03
Suspended share accounts . . . . .	57 54
Matured share accounts . . . . .	1,001 50
Reserves	
Guaranty fund . . . . .	52,017 04
Surplus . . . . .	129,254 42
Other reserves . . . . .	3,383 23
Dividends declared . . . . .	17,061 87
Credits of members not applied . . . . .	710 15
Due on uncompleted loans . . . . .	47,430 41
Borrowers' accumulations for taxes . . . . .	35,421 78
Other liabilities . . . . .	566 44
	<u>\$2,938,204.93</u>

## Serial Shares

Issued during year . . . . .	760
Withdrawn during year . . . . .	729
Matured during year . . . . .	334
Shares in force . . . . .	4,737
New series issued in February, May, August, November.	

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	64	90	\$158	\$200 88
Sept. 1950	65	123	158	200 53
Dec. 1950	66	83	158	200 13
Apr. 1951	67	38	158	200 30

Holders of maturing shares, 33.

2 Real estate loans cancelled by maturity, \$3,600.

## Membership

Members . . . . .	1,596
Holders of:—	
Serial shares . . . . .	811
Paid-up share certificates . . . . .	1,158
Dividend savings accounts . . . . .	251

## Profits Distributed

*Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Real Estate Loans

574 real estate loans (average balance, \$4,185; average rate 5.05%); 4%, \$703,745; 4½%, \$10,582; 5%, \$9,976; 5½%, \$1,677,898.

## Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,243.81	\$4,023.31	\$1,066.40	\$2,533.94	\$5,361.45	\$28,228.91
Cost per \$1,000 of assets	5.19	1.37	.36	.86	1.82	9.60

# THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932      Began business March 18, 1932.

James H. Kennedy, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

*Board of Directors:* M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, J. H. Kennedy, W. G. Lord, L. H. Marston, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson.

## CENTRAL RESERVE FUND

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

		Assets	
<i>Current Assets</i>			
Cash on hand and in banks . . . . .		\$ 193,283 37	
U. S. Government securities . . . . .		7,649,579 53	
Accrued interest on securities . . . . .		55,451 47	
Accrued interest on loans to member banks . . . . .		1,743 39	\$7,900,057 76
<i>Loans</i>			
Unsecured loans to member banks . . . . .			1,445,000 00
<b>Total Assets . . . . .</b>			<b>\$9,345,057 76</b>
		<b>Liabilities</b>	
<i>Current Liabilities</i>			
Employees tax withheld . . . . .	\$ 116 28		
Employees retirement fund . . . . .	135 78	\$ 252 06	
<i>Capital</i>			
Deposits by member banks of assessments . . . . .	\$8,785,225 37		
Earned surplus . . . . .	531,220 73		
Undivided current earnings . . . . .	28,359 60	9,344,805 70	
<b>Total Liabilities . . . . .</b>			<b>\$9,345,057 76</b>

## SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

		Assets	
<i>Current Assets</i>			
Cash on hand and in banks . . . . .	\$ 69,661 67		
U. S. Government securities . . . . .	6,934,644 28		
Accrued interest on securities . . . . .	54,707 15	\$7,059,013 10	
<i>Sundry Assets</i> . . . . .			2 00
<b>Total Assets . . . . .</b>			<b>\$7,059,015 10</b>
		<b>Liabilities</b>	
<i>Capital</i>			
Paid in assessments of member banks . . . . .	\$5,982,128 57		
Earned surplus from operations . . . . .	1,054,204 15		
Undivided current earnings . . . . .	22,682 38		
<b>Total Liabilities . . . . .</b>			<b>\$7,059,015 10</b>

# ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876.

Began business January, 1876

Leland B. Smith, *President*  
John E. Turner, *Treasurer*

Willard E. Olmsted }  
Kenneth A. Bradley } *Assistant Treasurers*  
Willard E. Olmsted, *Secretary*

*Directors:* P. G. Chace†, H. E. Clap, S. H. Garner\*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith\*, R. R. Sturdy, J. E. Turner\*, R. L. Wells†, J. W. Wolfenden\*.

Regular monthly meeting for receipt of moneys the last day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
<b>Loans:</b>		<b>Share capital:</b>	
First mortgages on real estate . . . . .	\$6,043,693 69	Matured shares . . . . .	\$2,382,500 00
F.H.A., Title I . . . . .	6,029 40	Paid-up shares . . . . .	627,500 00
Shares of association . . . . .	40,231 00	Unmatured serial shares . . . . .	709,091 82
Personal, secured . . . . .	950 00	Savings shares . . . . .	1,685,896 57
Real estate held:		Net undivided earnings . . . . .	61,773 01
Association building . . . . .	149,600 21	Reserves:	
Other real estate . . . . .	772 96	Guaranty fund . . . . .	238,757 99
Furniture, fixtures and equipment . . . . .	23,917 88	Surplus . . . . .	220,421 59
Investments:		Other reserves . . . . .	25,631 48
Bonds and notes . . . . .	200,000 00	Notes payable . . . . .	745,000 00
Federal Home Loan Bank stock . . . . .	75,000 00	Due on uncompleted loans . . . . .	44,038 11
Other bank stocks . . . . .	4,500 00	Borrowers' accumulations for taxes . . . . .	117 60
Cash on hand and due from banks . . . . .	204,180 28	Other liabilities . . . . .	8,147 25
<b>Total Assets . . . . .</b>	<b>\$6,748,875 42</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,748,875 42</b>

## Miscellaneous Information

<b>Number of holders:</b>	
Matured shares . . . . .	772
Paid-up shares . . . . .	239
Unmatured shares . . . . .	759
Savings shares . . . . .	2,766
Number of members holding one or more classes of shares . . . . .	3,954
Number of real estate loans outstanding . . . . .	1,508
<b>Largest number of shares held by a member:</b>	
Matured shares . . . . .	147
Paid-up shares . . . . .	32
Unmatured shares . . . . .	65
Largest amount of savings shares held by a member . . . . .	\$23,861 61
Largest outstanding loan balance of a member . . . . .	\$36,045 91
Rates of interest charged to borrowers on real estate . . . . .	4%, 4½%, 5%, 5½%, 6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares . . . . .	2½% per annum
Paid-up shares . . . . .	2½% per annum
Unmatured shares . . . . .	3% per annum
Savings shares . . . . .	2½% per annum
New series of unmaturred shares issued in January, April, July and October	
Required monthly dues on each unmaturred share . . . . .	\$2 00
Face value of each matured share . . . . .	\$500 00
Face value of each paid-up share . . . . .	\$500 00

\*Loan and Building Committee.

†Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901. Began business February 2, 1901.

Howard E. Spooner, *President*

Donald R. Carr, *Secretary*

Peter F. Gagner, *Treasurer*

*Directors:* N. C. Baker, W. E. Baker, D. R. Carr†, H. A. Carr, Albert Eccles\*, Peter Gagner\*, P. F. Gagner, William Marshall, G. I. Pierce\*†, H. A. Smith, H. E. Spooner, R. E. Spooner, Charles Thompson.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate . . . . .	\$170,063 87	Matured shares . . . . .	\$123,080 00
Shares of association . . . . .	1,532 00	Unmatured serial shares . . . . .	11,686 00
Real estate held:		Net undivided earnings . . . . .	3,091 00
Association building . . . . .	378 14	Reserves:	
Other real estate . . . . .	7,241 63	Guaranty fund . . . . .	12,000 00
Furniture and fixtures . . . . .	95 00	Surplus . . . . .	18,392 84
Cash on hand and due from banks . . . . .	1,452 50	Notes payable . . . . .	12,500 00
		Other liabilities . . . . .	13 30
Total Assets . . . . .	<u>\$180,763 14</u>	Total Liabilities . . . . .	<u>\$180,763 14</u>

Miscellaneous Information

Number of holders:	
Matured shares . . . . .	173
Unmatured shares . . . . .	137
Number of members holding one or more classes of shares . . . . .	245
Number of real estate loans outstanding . . . . .	76
Largest number of shares held by a member:	
Matured shares . . . . .	295
Unmatured shares . . . . .	25
Largest outstanding loan balance of a member . . . . .	\$8,210 00
Rate of interest charged to borrowers on real estate . . . . .	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares . . . . .	4½% per annum
Unmatured shares . . . . .	60 cents per share at maturity
New series of unmatured shares issued in May and November . . . . .	
Required monthly dues on each unmatured share . . . . .	\$1 00
Face value of each matured share . . . . .	\$20 00

\*Loan and Building Committee. †Auditors

# **NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND LOAN ASSOCIATION**

Established December, 1879.

Began business February, 1880

Ralph E. Crowell, *President*Lester E. Welch, *Secretary and Treasurer*

*Directors:* P. F. Armstrong, L. K. Barney, R. E. Crowell, K. M. Cummings, M. G. Day, G. A. Gilmore, A. F. Grant, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, D. R. Perreault, E. G. Ralston, S. C. Rice, G. E. Riley, G. A. Ruehmeling, Wilbrum Schofield, L. E. Welch.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.

Regular monthly meeting for receipt of moneys the tenth day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951**

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate . . . . .	\$1,037,383 99	Matured shares . . . . .	\$728,850 00
Shares . . . . .	11,026 00	Unmatured serial shares . . . . .	415,516 66
Investments:		Suspended share account . . . . .	67 12
Bonds and notes . . . . .	86,610 00	Reserves:	
Bank stocks . . . . .	8,125 00	Guaranty fund . . . . .	35,000 00
Cash on hand and due from banks . . . . .	162,487 90	Surplus . . . . .	72,327 76
Other assets . . . . .	355 08	Dividends declared, not paid . . . . .	4,515 10
		Due on uncompleted loans . . . . .	23,051 21
		Borrowers' accumulations for taxes . . . . .	26,156 06
		Other liabilities . . . . .	504 06
<b>Total Assets . . . . .</b>	<b>\$1,305,987 97</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,305,987 97</b>

## **Miscellaneous Information**

Number of holders:	
Matured shares . . . . .	776
Unmatured shares . . . . .	1,155
Number of members holding one or more classes of shares . . . . .	1,572
Number of real estate loans outstanding . . . . .	336
Largest number of shares held by a member:	
Matured shares . . . . .	53
Unmatured shares . . . . .	88
Largest outstanding loan balance of a member . . . . .	\$14,174 75
Rates of interest charged to borrowers on real estate . . . . .	4%, 5%
Rates of dividends paid: (last previous 12 months period)	
Matured shares . . . . .	2½%
Unmatured shares . . . . .	2%, 3½%
New series of unmaturred shares issued in February and August	
Required monthly dues on each unmaturred share . . . . .	\$2 00
Face value of each matured share . . . . .	\$150 00

# NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*

Marguerite M. Mondor, *Secretary and Treasurer*

*Directors:* W. A. Ashley, B. F. Fales\*, J. A. Freeman, W. E. Haskell\*, E. M. Holmes, W. A. Kilburn, Marguerite M. Mondor, A. G. Ross\*, J. B. Scott†\*, A. T. Sturdy, L. A. Witherell†, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate . . . . .	\$607,148 95	Matured shares . . . . .	\$439,200 00
Shares of association . . . . .	16,587 53	Unmatured serial shares . . . . .	205,401 57
Investments:		Reserves:	
Bonds and notes . . . . .	117,000 00	Guaranty Fund and Surplus . . . . .	97,370 70
Cash on hand and due from banks . . . . .	28,598 79	Other unallocated reserves . . . . .	2,500 00
		Notes payable . . . . .	20,000 00
		Due on uncompleted loans . . . . .	4,863 00
<b>Total Assets . . . . .</b>	<b>\$769,335 27</b>	<b>Total Liabilities . . . . .</b>	<b>\$769,335 27</b>

## Miscellaneous Information

Number of holders:	
Matured shares . . . . .	212
Unmatured shares . . . . .	325
Number of members holding one or more classes of shares . . . . .	117
Number of real estate loans outstanding . . . . .	266
Largest number of shares held by a member:	
Matured shares . . . . .	54
Unmatured shares . . . . .	56
Largest outstanding loan balance of a member . . . . .	\$14,000 00
Rate of interest charged to borrowers on real estate . . . . .	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares . . . . .	4%
Unmatured shares . . . . .	4½%
New series of unmaturred shares issued in January . . . . .	
Required monthly dues on each unmaturred share . . . . .	\$2 00
Face value of each maturred share . . . . .	\$300 00

\*Loan and Building Committee.

†Auditors.

# AGGREGATE STATEMENTS AND STATISTICAL DATA RELATING TO CO-OPERATIVE BANKS

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# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1951 175 Banks	April, 1950 175 Banks	PERCENTAGE OF TOTAL	
			April, 1951 %	April, 1950 %
Real estate loans:				
Co-operative form (share accumulation)	\$ 43,203,941.36	\$ 51,133,449.00	6.68	8.44
Direct reduction	325,293,510.66	290,341,916.31	50.29	47.92
G. I. Loans	152,751,887.94	136,871,807.21	23.61	22.59
Federal Housing Administration, Title II	1,417,283.49	1,319,754.12	.22	.22
Common form	1,828,308.10	1,879,901.16	.28	.31
Mortgages converted	914,935.33	831,826.75	.14	.14
Dues payments temporarily suspended	202,927.57	251,187.82	.03	.04
Principal payments temporarily suspended	1,690,470.26	995,262.99	.26	.16
Mortgages assigned	14,928.72	21,428.59	—	—
Home modernization loans	1,317,674.87	1,206,229.56	.20	.20
Federal Housing Administration, Title I loans	30,842.72	52,128.39	—	.01
Due from members:				
Insurance and taxes paid on mortgaged properties	106,417.46	132,267.33	.02	.02
Charges to members not collected	1,849.28	883.09	—	—
Loans on shares:				
Serial shares	5,474,687.82	4,196,901.87	.85	.69
Matured share certificates	*	874,091.59	*	.14
Paid-up share certificates	1,999,546.64	653,594.36	.31	.11
Savings shares	72,567.25	29,095.34	.01	—
Loans on shares and deposits in other banks	17,875.00	—	—	—
Real estate held:				
Real estate by foreclosure, etc.	136,140.76	230,773.91	.02	.04
Real estate owned	1.00	4,243.78	—	—
Bank building	3,015,734.40	2,477,600.60	.47	.41
Furniture and fixtures	507,629.98	406,785.30	.08	.07
Share Insurance Fund	1,350,123.20	1,441,876.19	.21	.24
Due from Co-operative Central Bank	8,785,225.37	8,880,998.70	1.36	1.47
Investments:				
U. S. Government obligations	61,563,356.71	67,936,261.73	9.52	11.22
Other bonds and notes	2,460,147.03	24,400.00	.38	—
Federal Home Loan Bank stock	5,404,000.00	4,417,800.00	.84	.73
Shares in other co-operative banks	38,000.00	—	—	—
Cash and due from trust companies, national banks and Federal Home Loan Bank	27,007,703.90	28,996,722.60	4.17	4.79
Other assets	308,151.56	268,432.24	.05	.04
Total assets	\$646,915,868.38	\$605,877,620.53	100.00	100.00

LIABILITIES	April, 1951 175 Banks	April, 1950 175 Banks	PERCENTAGE OF TOTAL	
			April, 1951 %	April, 1950 %
Capital:				
Dues capital pledged to real estate loans	\$ 16,615,634.00	\$ 19,860,637.00	2.57	3.23
Dues capital not pledged to real estate loans	170,147,700.00	166,912,335.00	26.30	27.55
Profits capital pledged to real estate loans	2,533,083.80	3,058,387.99	.39	.51
Profits capital not pledged to real estate loans	22,886,222.13	22,479,357.85	3.54	3.71
Matured share certificates	*	161,131,800.00	*	26.59
Paid-up share certificates	314,193,800.00	137,736,400.00	48.57	22.73
Savings share accounts	31,845,848.54	16,843,671.81	4.92	2.78
Dividend savings accounts	1,855,399.92	1,475,002.76	.29	.24
Club accounts	291,103.00	136,777.75	.04	.02
Military share accounts	9,194.93	10,823.27	—	—
Suspended share accounts	107,179.20	123,060.55	.02	.02
Matured share accounts	167,206.41	119,779.79	.03	.02
Net undivided earnings	1,793,805.15	1,689,368.54	.28	.28
Reserves:				
Guaranty fund	22,687,059.58	21,342,954.20	3.51	3.52
Surplus	35,642,794.34	32,453,130.25	5.51	5.36
Other reserves	625,434.84	763,874.58	.10	.13
Notes payable	5,694,000.00	2,636,000.00	.88	.44
Dividends declared	1,221,204.87	1,078,081.19	.19	.18
Credits of members not applied	218,956.05	272,177.26	.03	.04
Due on uncompleted loans	6,404,610.95	5,409,323.58	.99	.89
Reserve for taxes on mortgaged properties	11,483,469.80	10,006,579.34	1.77	1.65
Other liabilities	492,160.87	338,097.82	.07	.06
Total liabilities	\$646,915,868.38	\$605,877,620.53	100.00	100.00

\*Consolidated with Paid-up share certificates as of July 23, 1950.

## STATEMENT No. 2

## STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1951

## OPERATING INCOME:

Interest:		
On loans		\$24,062,994.08
On investments and bank deposits		1,826,999.94
Miscellaneous interest		96,267.93
Appraisal fees		41,083.58
Fines		196,193.52
Withdrawal profits and retained profits		8,523.14
Transfer fees		1,199.05
Fees from sale of checks and redemption of government bonds		14,204.65
Gross income from operation of real estate owned	\$14,989.23	
a. Less—Cost of repairs, taxes and maintenance	13,400.20	
b. Net income from real estate owned		1,589.03
Miscellaneous operating income		37,285.33
Total operating income		\$26,286,340.25
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.	\$ 2,999,807.49	
Security committee	153,274.01	
Collection expenses	20,724.20	
Legal services—Retainers, traveling expenses, etc.	31,153.09	
Rent, light, heat, etc. (leased quarters)	212,868.30	
Rent (to bank building income and expense account)	110,000.54	
Bank building income	145,804.19	
Depreciation, bank building	64,398.62	
Depreciation, furniture and fixtures	86,145.67	
Advertising	344,354.91	
Printing, stationery, office supplies	232,045.74	
Telegraph, telephone, postage and express	151,675.27	
C. B. E. Retirement Fund	51,364.38	
Audit, assessment and verification	191,495.26	
Social Security—O. A. B.—Unemployment Compensation	71,316.45	
Amortization Share Insurance Fund	414,929.38	
Other operating expense	551,321.59	
Total operating expense	\$ 5,832,679.09	
Net operating income before interest and other charges		\$20,453,661.16
LESS INTEREST AND OTHER CHARGES:		
On borrowed money	\$ 96,740.41	
Interest adjustments to mature shares	61,096.63	
Tellers' errors	2,764.28	
Depreciation, real estate by foreclosure and real estate owned	2.37	
Depreciation Share Insurance Fund	53,647.94	
Miscellaneous charges	50,749.22	
Total interest and other charges	\$ 265,000.85	
Net income for period		\$20,188,660.31

## RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1950		\$ 1,689,368.54
Net income received during period	\$20,188,660.31	
Less transfers to Guaranty Fund	1,008,560.27	19,180,100.04
Available for distribution		\$20,869,468.58
Dividends:		
Profits capital (dividends accumulated)	\$ 6,404,859.53	
Paid-up share certificates	8,244,374.37	
Savings share accounts	539,594.99	
Dividend savings accounts	49,597.06	
Military share accounts	274.85	
Matured share accounts	601.99	
Total dividends		\$15,239,302.79
Balance of net earnings after dividends		\$ 5,630,165.79
Less transfers to:		
a. Surplus	\$ 3,771,003.27	
b. Other unallocated reserves	65,357.37	
		3,836,360.64
Balance of undivided earnings, April, 1951		\$ 1,793,805.15

**STATEMENT No. 3**  
**OPERATING EXPENSES**

CLASSIFICATION	YEAR ENDING	APR., 1951	APR., 1950	OCT., 1948	OCT., 1947	OCT., 1946
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . . . .	\$3,161,645.29	\$4.89	\$4.73	\$4.68	\$4.53	\$4.45
Rent . . . . .	668,819.21	1.03	.97	.85	.82	.78
Advertising . . . . .	344,354.91	.53	.52	.51	.47	.50
Audit, assessments and contributions . . . . .	749,479.07	1.16	1.02	.96	1.02	1.09
Other expenses . . . . .	980,835.37	1.52	1.44	1.48	1.34	1.40
Total . . . . .	\$5,905,133.85	\$9.13	\$8.68	\$8.48	\$8.18	\$8.22

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1951 COST FOR EACH \$1,000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000 . . . . .	2	\$4.23	\$ .85	—	\$2.89	\$7.98
2	Between \$ 250,000 and \$ 500,000 . . . . .	4	5.01	1.75	.15	2.53	9.44
3	Between \$ 500,000 and \$ 750,000 . . . . .	8	6.59	1.05	.65	3.18	11.47
4	Between \$ 750,000 and \$1,000,000 . . . . .	2	3.64	1.41	.11	2.19	7.35
5	Between \$1,000,000 and \$2,000,000 . . . . .	48	5.52	1.11	.33	2.76	9.72
6	Between \$2,000,000 and \$3,000,000 . . . . .	35	5.29	1.13	.43	2.68	9.53
7	Between \$3,000,000 and \$4,000,000 . . . . .	21	5.12	1.27	.35	2.50	9.24
8	Between \$4,000,000 and \$5,000,000 . . . . .	13	5.09	.93	.46	2.66	9.14
9	Between \$5,000,000 and \$6,000,000 . . . . .	16	4.60	.96	.52	2.74	8.82
10	Between \$6,000,000 and \$7,000,000 . . . . .	7	4.41	.79	.80	2.97	8.97
11	Over \$7,000,000 . . . . .	19	4.61	.97	.61	2.63	8.82

# STATEMENT No. 4 COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1951	APRIL 1950	OCTOBER 1948	OCTOBER 1947	OCTOBER 1946	OCTOBER 1945
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund) . . . . .	6.68	8.44	11.74	14.67	18.75	24.62
Direct reduction and G. I. . . . .	73.90	70.51	67.24	61.14	54.32	45.18
All other . . . . .	.93	.87	1.05	1.09	1.52	2.60
Total real estate loans . . . . .	81.51	79.82	80.03	76.90	74.59	72.40
Real estate by foreclosure, etc. . . . .	.02	.04	.02	.01	.02	.08
Investments in bonds and notes . . . . .	9.90	11.22	12.99	15.80	18.15	20.62
Cash and due from banks . . . . .	4.17	4.79	3.55	4.11	4.43	4.26
Other assets . . . . .	4.40	4.13	3.41	3.18	2.81	2.64
Total Assets . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans . . . . .	2.96	3.79	5.33	6.69	8.07	10.14
Serial shares not pledged on real estate loans . . . . .	29.84	31.26	32.02	32.17	32.14	31.09
Total Serial Shares . . . . .	32.80	35.05	37.35	38.86	40.21	41.23
Matured share certificates . . . . .	*	26.59	28.59	30.22	32.28	34.35
Paid-up share certificates . . . . .	48.57	22.73	20.37	18.47	15.92	14.21
Savings share accounts . . . . .	4.92	2.78	.81	.10	.01	
Dividend savings accounts . . . . .	.29	.24	.24	.22	.21	.20
Club accounts . . . . .	.04	.02	—	—	—	
Suspended share accounts . . . . .	.02	.02	.02	.02	.02	.03
Military share accounts . . . . .	—	—	—	.01	.04	.12
Matured share accounts . . . . .	.03	.02	.04	.04	.03	.04
Total Capital Liabilities . . . . .	86.67	87.45	87.42	87.94	88.72	90.18
General reserves . . . . .	9.12	9.01	8.66	8.45	8.31	7.90
Notes payable . . . . .	.88	.44	.61	.86	.69	.28
Due on uncompleted loans . . . . .	.99	.89	1.12	.81	.60	.19
Mortgagors' tax accumulations, etc. . . . .	1.77	1.65	1.63	1.40	1.13	.89
Other liabilities . . . . .	.57	.56	.56	.54	.55	.56
Total Liabilities . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses . . . . .	22.19	21.20	20.78	20.39	19.70	18.37
Interest and other charges . . . . .	1.01	.91	1.06	1.08	1.23	1.35
Dividends distributed . . . . .	57.97	58.48	58.06	59.61	59.18	61.04
Available for reserves . . . . .	18.83	19.41	20.10	18.92	19.89	19.24
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation . . . . .	53.54	54.50	55.16	55.40	54.15	53.70
Rent . . . . .	11.33	11.19	10.05	10.09	9.50	10.73
Advertising . . . . .	5.83	5.99	5.99	5.71	6.07	5.52
Other . . . . .	29.30	28.32	28.80	28.80	30.28	30.05
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co-operative Central Bank . . . . .	10.88	11.01	10.61	10.81	10.96	10.72
Gross operating income to:						
Total Assets (April closing) . . . . .	4.06	4.05	4.04	3.98	4.13	4.28
Operating expenses to:						
Total Assets (April closing) . . . . .	.91	.86	.84	.81	.82	.79
Transfers from Earnings to General Reserves to:						
Capital Liabilities (April closing) . . . . .	.86	.90	.89	.86	.94	.95
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares . . . . .	3.17	3.19	3.20	3.23	3.32	3.46
Matured share certificates . . . . .	*	2.71	2.69	2.70	2.75	2.87
Paid-up share certificates . . . . .	2.72	2.68	2.65	2.63	2.72	2.85
Savings share accounts . . . . .	2.15	2.15	2.05	1.98	2.13	
Dividend savings accounts . . . . .	2.59	2.57	2.55	2.53	2.66	2.71

\*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 5  
STATISTICS OF BUSINESS

	FOR YEAR ENDING OR AS OF:					
	APRIL 1951	APRIL 1950	OCTOBER 1948	OCTOBER 1947	OCTOBER 1946	OCTOBER 1945
<i>Shares</i>						
<i>Serial</i>						
Number in force . . .	3,003,046	3,067,958	3,035,660	2,992,206	2,899,160	2,761,094
Number issued . . .	539,261	579,493	604,450	617,643	639,288	564,798
Number withdrawn . . .	477,435	445,342	448,660	427,098	417,070	323,089
Number suspended, forfeited and transferred to Military Share Account . . .	2,391	3,464	3,277	2,429	2,020	3,603
Number retired . . .	1,130	1,277	1,139	1,418	911	477
Number matured . . .	123,217	124,625	107,920	93,652	81,221	91,004
Matured shares represented by certificates . . .	**	805,659	793,560	786,866	779,229	774,842
Paid-up shares represented by certificates . . .	1,570,969	688,682	565,391	480,790	384,314	320,165
<i>Membership</i>						
Number of members . . .	487,831	473,526	452,616	432,470	415,354	398,685
Number of holders:						
Serial shares . . .	329,374	329,450	332,977	325,672	317,778	302,340
Matured shares . . .	**	103,716	103,215	103,140	102,293	103,580
Paid-up shares . . .	173,058	86,593	74,213	65,391	54,307	46,799
Savings share accounts . . .	57,379	38,617	13,141	3,713	776	85
Dividend savings accounts . . .	19,017	20,377	18,464	16,614	14,034	*
Members average holding—all types . . .	\$1,149.27	\$1,119.03	\$1,071.40	\$1,058.73	\$1,033.77	\$1,020.00
Shareholders average holding —each type:						
Serial shares . . .	\$644.20	\$644.44	\$622.59	\$621.26	\$610.95	\$614.93
Matured shares . . .	**	1,553.59	1,537.68	1,525.82	1,523.52	1,496.12
Paid-up shares . . .	1,815.54	1,590.62	1,523.70	1,470.50	1,415.33	1,368.25
Savings share accounts . . .	555.01	436.17	343.28	140.03	51.04	64.96
Dividend savings accounts . . .	97.57	72.39	71.67	69.20	72.39	*
<i>Maturities</i>						
Number of series involved . . .	537	529	539	524	532	534
Average duration of series (months) . . .	158.6	160.2	157.2	157.7	157.0	154.8
Number of shareholders . . .	14,676	14,304	12,865	12,029	10,344	11,125
Number of real estate loans cancelled . . .	804	877	1,041	1,033	1,041	953
Amount of real estate loans cancelled . . .	\$1,614,035	\$1,661,533	\$2,024,955	\$1,996,275	\$2,140,890	\$2,002,475
Total value of shares matured . . .	\$24,687,229	\$24,976,088	\$21,629,723	\$18,771,025	\$16,218,248	\$18,240,159
<i>Real Estate Loans</i>						
Number of loans outstanding . . .	138,232	134,418	130,926	128,163	125,868	125,264
Average balance . . .	\$3,815	\$3,598	\$3,386	\$3,123	\$2,861	\$2,606
Number of loans made during year . . .	33,837	30,956	32,170	31,322	30,452	19,816
Face amount of loans made during year . . .	\$175,266,190	\$141,564,782	\$148,794,829	\$141,399,229	\$133,736,035	\$73,531,688
Net amount of loans made during year . . .	\$125,515,602	\$100,750,992	\$110,639,435	\$108,208,274	*	*
Average rate of interest return . . .	4.65	4.68	4.72	4.78	4.92	5.35

\*Figures not available.

\*\*Consolidated with Paid-up share certificates as of July 23, 1950.

## STATEMENT No. 6

## REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

*Consolidated Capital and Operating Accounts*

	Book value, April 1950, 52 estates	\$230,110.38	
Acquisition cost, 141 estates acquired during period		688,811.37	
		<u>\$918,921.75</u>	
Received for 121 estates sold during period	\$680,782.38		
Received for 33 estates deeded to V. A.	146,477.22		
Received on account of sales in process	3,311.83	830,571.43	
		<u>\$ 88,350.32</u>	
Losses on sales adjusted during period	\$23,338.09		
Amounts charged off to cover depreciation, etc.	2,155.66	\$ 25,493.75	
Profits, recoveries, and amounts returned to former owners on account of sales	49,643.73	24,149.98	
		<u>\$112,500.30</u>	
Expenses and other charges during period	\$ 27,646.65		
Rents and other credits during period	9,121.05	18,525.60	
		<u>\$131,025.90</u>	
Income adjustments <sup>1</sup>		983.00	
		<u>\$132,008.90<sup>2</sup></u>	
	Book value, April 1951, 39 estates		
	{ Assessed at	\$102,510.00	
	{ Appraised at	178,680.00	
		<u>\$132,008.90<sup>2</sup></u>	

<sup>1</sup> Net income cleared through Real Estate Owned Operating Account.<sup>2</sup> Net figure including three credit balances totaling \$4,132.86 which appear under "Other Liabilities" in Aggregate Statement of Condition.

## STATEMENT No. 7

## PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1951 INCLUSIVE

Year†	No. of Banks	*Investments	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	95,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,537	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,854	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,557	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,883,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	99,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	79,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	6,225,894	413,420,191
1944	181	73,547,781	324,523,009	1,842,799	24,661,674	5,839,059	430,414,322
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,261
1946	176	87,646,719	360,145,431	93,823	21,368,823	13,538,159	482,792,955
1947	175	82,291,576	400,318,308	48,749	21,400,615	16,637,687	520,696,935
1948	176	72,075,179	443,315,364	93,666	19,719,906	19,856,550	555,060,665
1950	175	67,960,662	483,646,534	235,018	28,996,723	25,038,884	605,877,621
1951	175	69,465,504	527,318,193	136,142	27,007,704	22,988,325	646,915,868

†As of October through the year 1948; subsequent years as of April.

\*Prior to year 1951, figures included bonds and notes only.

## STATEMENT No. 8

## PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1951 INCLUSIVE

Year†	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	†Other Capital	*Guaranty Fund and Surplus	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	—	\$690	\$11,026	\$205,235
1880	16	355,088	—	—	—	4,060	13,314	372,462
1881	18	633,264	—	—	—	2,782	17,097	653,143
1882	25	998,400	—	—	—	5,104	32,631	1,036,135
1883	25	1,432,422	—	—	—	8,165	30,675	1,471,262
1884	26	1,932,475	—	—	—	12,453	26,995	1,971,923
1885	30	2,464,337	—	—	—	16,639	31,360	2,512,336
1886	40	3,170,096	—	—	—	23,526	35,450	3,229,072
1887	51	4,127,679	—	—	—	31,842	52,428	4,211,949
1888	66	5,374,777	—	—	—	45,131	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	—	34,476	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	—	53,174	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	—	80,509	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	—	116,079	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	—	151,166	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	—	199,637	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	—	235,791	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	—	287,956	205,391	22,906,692
1897	123	20,319,078	3,709,416	—	—	336,376	232,975	24,597,843
1898	124	21,246,166	3,943,901	—	—	381,832	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	—	424,301	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	—	472,175	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	—	512,789	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	—	551,373	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	—	591,229	266,706	32,191,739
1904	129	29,750,625	4,915,582	—	—	650,407	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	—	717,889	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	—	817,884	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	—	936,345	356,162	47,220,075
1908	137	42,576,682	7,275,908	—	—	1,109,332	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	—	1,276,076	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	—	1,474,920	476,917	61,498,838
1911	160	55,589,298	9,693,339	—	—	1,717,131	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	—	1,917,185	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	—	2,160,993	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	—	2,427,551	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	—	2,765,480	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	—	3,136,140	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	—	3,528,481	1,379,947	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	—	3,954,071	1,417,013	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	—	4,416,110	2,009,194	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	—	4,890,201	2,428,738	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	—	5,444,229	2,679,783	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	—	6,229,891	4,333,717	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	—	7,307,899	6,206,655	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	—	8,583,056	7,398,683	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	—	10,178,682	11,178,294	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	—	12,062,546	10,643,543	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	—	14,105,640	9,944,627	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	—	16,057,760	9,381,925	516,361,380
1929	227	287,781,272	59,603,428	169,874,100	—	17,793,545	8,851,837	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	—	18,799,090	7,368,634	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	—	19,905,226	7,887,669	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	—	20,672,868	13,339,022	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	—	23,391,810	14,331,356	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	—	25,196,446	10,642,453	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	—	25,480,080	8,729,094	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	—	25,960,825	9,147,887	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	—	23,326,564	7,385,654	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	—	23,279,748	7,248,623	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	—	24,077,118	7,353,437	392,630,351
1940	183	149,125,403	24,397,549	189,039,000	—	24,486,710	8,526,127	395,674,789
1941	182	147,321,894	23,214,706	193,459,400	—	24,671,084	9,825,018	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	—	26,572,710	8,395,344	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	—	28,681,314	8,280,546	413,420,132
1944	181	155,101,202	22,935,621	211,553,000	—	31,670,036	9,554,463	430,414,322
1945	180	162,393,803	23,524,859	219,001,400	—	35,623,719	10,354,580	450,898,361
1946	176	169,800,704	24,345,641	232,708,600	—	40,128,166	15,809,844	482,792,955
1947	175	177,301,410	25,026,722	253,531,200	—	44,032,318	20,805,285	520,696,935
1948	176	181,979,395	25,330,338	271,790,200	—	48,070,790	27,889,912	555,060,665
1950	175	186,772,972	25,537,746	298,868,200	—	54,559,959	40,138,744	605,877,621
1951	175	186,763,334	25,419,306	314,193,800	\$34,275,932	58,955,289	27,308,207	646,915,868

\*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."

†As of October through the year 1948; subsequent years as of April.

‡Prior to year 1951, "Other Capital" was included in "Other Liabilities."



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